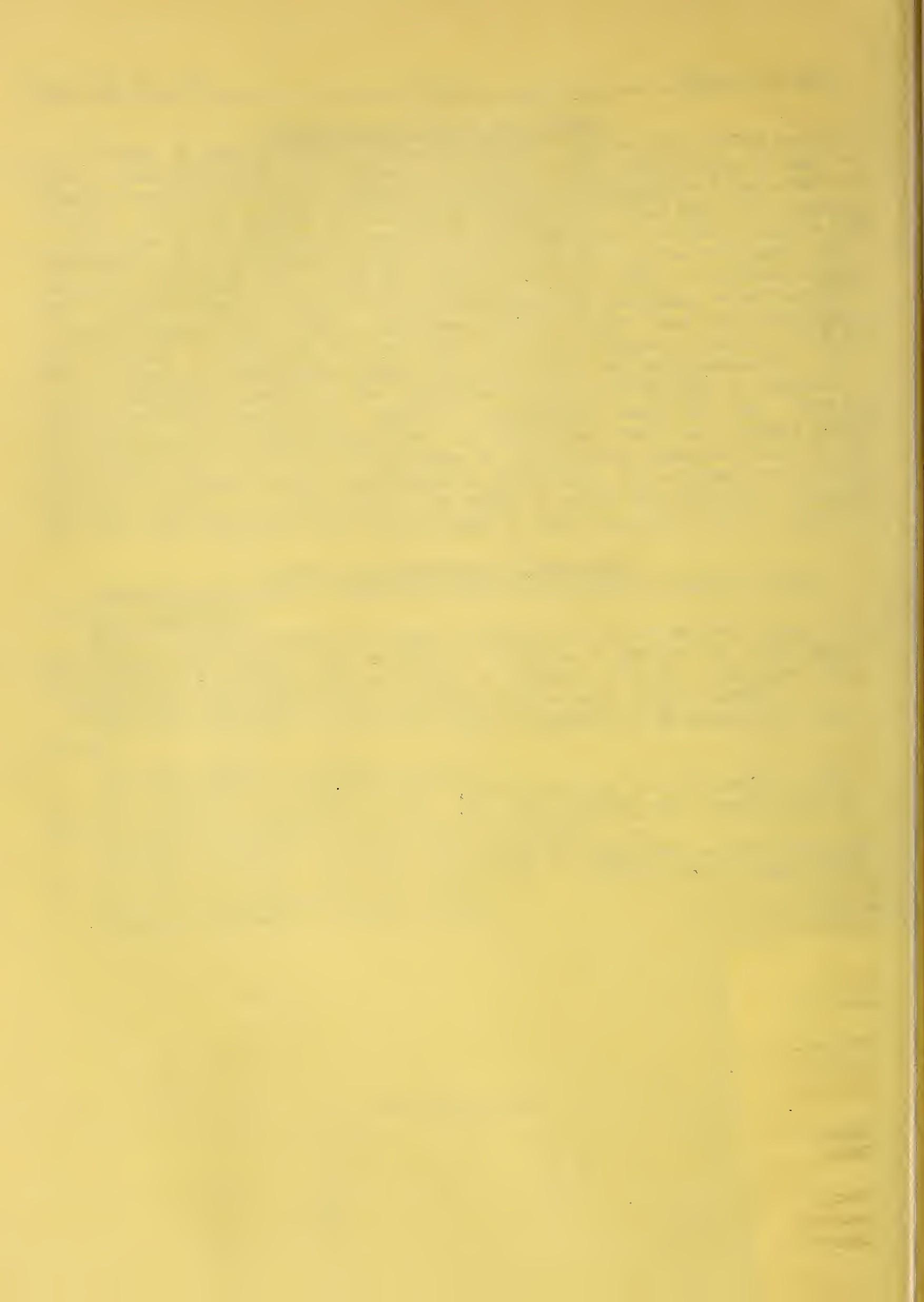


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DAILY DIGEST

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Vol. LIII, No. 1

Section 1

April 2, 1934

BRITISH
BUDGET

"The British Government completed its financial year last night with the proud announcement that it had a surplus of about 31,148,000 pounds, an achievement probably unmatched by any country since the world-wide depression began," says Ferdinand Kuhn, Jr., in a London cable to the New York Times. "The surplus is the biggest Britain has had for ten years. There was a deficit of 32,279,000 pounds a year ago. The result was accomplished not only by stringent government economics, but by unprecedented sacrifices by the nation's taxpayors, civil servants and unemployed ever since the situation became acute in 1931..."

CORN BELT
REPORT

Farm operation is now being conducted at a profit, according to the current review of the Corn Belt farm dailies. There is real optimism in the livestock industry, it says. Growers are making money on sheep, are better than breaking even on cattle, and holding their own on hogs, with pork moving into consumption at a decidedly higher price. All along the line reduced production is in prospect which should mean better prices. Profits are not large but they are still profits, a statement which could not have been made in the last four years, states the review. Farm income is rising while the cost of products which farmers buy is not advancing at as rapid a rate. (New York Times.)

GERMAN
WHEAT

The area in Germany under winter wheat is 1,902,000 hectares, against 2,044,000 hectares last year, according to a Berlin wireless to the New York Times. Everywhere except in Bavaria and Wurttemberg the wheat acreage has been reduced as a result of the government's special measures to encourage the growing of oil plants, of which the area under cultivation has increased sixfold. There is talk of the government's restricting the wheat area, on the ground there is a threat of overproduction, but there is no apparent need of this yet, as wheat is being increasingly used for fodder.

FEDERAL
RELIEF

The Civil Works Administration went out of existence yesterday, and this relief organization became the Works Division of the Federal Emergency Relief Administration. Administration officials made it clear that industry was not expected to take up the whole slack of unemployment, absorbing the former CWA workers, in a day. (New York Times.)

BRAZILIAN
TRADE

Brazilian exporters are bringing pressure to bear on the government to speed the conclusion of a commercial treaty with the United States, says a Rio de Janeiro cable to the New York Times. The United States, it is argued, has reached the point in her recovery program where expansion of her foreign markets is needed, making this time propitious for the negotiation of a treaty.

Foreign
Trade

"In the Department of Commerce monthly summary of foreign trade, by comparison with a year ago, February figures are distinctly favorable," says an editorial in the New York Times (March 29). "Both exports and imports show a gain of about 60 percent in dollar value. Both also show a slight improvement if the comparison is carried back to 1932. But in order to gain a proper perspective for the present state of our commerce with other nations, it is necessary to note that despite these gains the total value of our foreign trade last month was considerably less than half of that for the corresponding month of any year from 1924 to 1929. Thanks largely to the efforts of Secretary Wallace, the American public is gaining a clearer idea of the means by which our export trade was so well sustained during that earlier period. From 1924 to 1929 the United States sold in foreign markets goods with an average value of \$760,000,000 more each year than the value of the foreign goods it purchased. But during this same period we invested abroad an average of \$1,360,000,000 each year in American tourist expenditures, immigrant remittances and long-term private loans. These three items enabled the rest of the world not only to buy our goods but to pay interest and amortization on their debts and their private borrowings. American tourist expenditures and immigrant remittances last year were barely more than a third of the total for 1929. Long-term foreign loans have virtually ceased..."

Government
Standards

"In a survey published in Advertising and Selling, replies from 1,000 consumers in 30 Eastern States indicated that a majority would buy by standard if government standards were available, but would favor advertised brands within the quality grade," says Northwestern Miller (March 21). "This survey, conducted by a private research agency, was designed to establish authoritative, impartial information regarding the probable effect of government grading of goods on the public's buying.' This study reveals that more than 70 percent of the people would be inclined to be guided by government quality standards stamped on their purchases... 'We have found that in many cases the consumer will cling to the well-known brand, regardless of other influences; that he will give the benefit of his knowledge of an advertised and well-known brand to his purchases within a grade; that a small difference in price is a relatively unimportant influence, but that overwhelming numbers will look to see what grade the government has put on an article and make a selection with this in mind.'"

Research on
Human Body

New, fundamental light regarding the human body, upsetting old, accepted ideas, was announced by Dr. Ales Hrdlicka of the Smithsonian Institution in an address before the Anthropological Society of Washington. Latest researches reveal that every feature of the body, however tiny, has a range of variation of size, weight, or make-up which is normal. That is, instead of there being a single normal size for a bone or nerve or cell there is a broad avenue of sizes which includes the normal. The very molecules of the body may be found to vary within the limitations of what is normal. Dr. Hrdlicka has found that the ranges of what is normal are the same for living races all over the world. "This is deeply significant," he explained. "It shows that living men are

April 2, 1934

all of one species. It shows that our fundamental characters are deeply fixed, not merely recent acquisitions, but older than the modern races." This new field of anthropology will require study for many years, even generations, Dr. Hrdlicka said. The possibilities have been discovered now because for the first time in anthropological history material in sufficient quantities is available for study. Where, in the past, anthropologists examined a few dozen bones to decide a point, they now study not dozens or hundreds but thousands. Another striking and important discovery, made possible by exceptional collections in the Smithsonian Institution, is that every character of man has its own complete and unceasing life history. "It has always been considered that human characteristics become fixed and finished when adulthood is reached," Dr. Hrdlicka stated. "In these new collections we have sufficient juvenile material of all stages of growth and also fairly sufficient material showing different ages of the adult, into senility. All of this is now showing that every feature -- teeth, hair, bones -- changes without cessation from the beginning of life, before birth, to the oldest age. Every feature has its definite life curve or life cycle. The change may be slower and less marked in some features than in others, but it never ceases." (Science Service, March 19.)

Capital Goods Rehabilitation Rehabilitation of the capital goods industries with the Rehabilitation objective of improving general business and aiding employment is the fundamental of rapidly culminating plans for a new nation-wide housing program, reports the Washington Bureau of the Wall Street Journal. Frank C. Walker, executive director of the National Emergency Council, announced this organization believes the new housing plan would be an important factor in recovery. Pointing out that NRA is interested in the heavy machine industries, he stated that any housing campaign decided on will have the cooperation of the recovery body. While the new program centers on housing and rehabilitation, it includes kindred plans for correlation of the farm credit, Home Owners Loan Corp., and other credit relief activities of the government. Some plan for extension of intermediate credit to industry is contemplated as part of the final program. Slums clearance and subsistence homestead programs are reported as likely to be included in the plan. The new building program would lift emphasis on relief from NRA, in the opinion of officials. With the pressure of the emergency phase removed, NRA would become more tolerant, and return to its original objectives as a business coordination program.

Food Preservation Food Manufacture (London) for March prints food preservative regulations proposed in Germany. It says editorially: "The most striking feature is the inclusion of various esters of para-hydroxybenzoic acid and their sodium compounds, the latter being specially recommended for foodstuffs, as they are readily soluble in water. It is stated that the amounts of these esters to be used for preserving foods varies from 0.03 to 0.1 percent, according to the composition of the food. Mixtures of several esters are more effective than a single one. The reason for this... is that bacteria, moulds and yeasts exhibit varying degrees of resistance to the individual members of the ester series."

April 2, 1934

Section 3
MARKET QUOTATIONS

March 30.--Livestock at Chicago: Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$5.75-7.75; cows good \$3.50-4.45; heifers 550-750 lbs good and choice \$5.25-6.50; vealers good and choice \$5.00-7.00; feeder and stocker steers 500-1050 lbs good and choice \$4.50-5.75. Hogs: 160-200 lbs good and choice \$3.90-4.50; 200-250 lbs good and choice \$4.30-4.50; 250-350 lbs good and choice \$3.90-4.40; slaughter pigs 100-130 lbs good and choice \$2.50-3.50. Slaughter sheep and lambs, lambs good and choice 90 lbs down 8.90-\$9.40.

Fruits & veggies.: Florida Bliss Triumph potatoes brought \$1.50-\$2 per bushel crate in city markets; \$1.25 f.o.b. Pompano. Florida double-head barrels of Spaulding Rose \$4.50-5.50 in the East; \$4 f.o.b. Hastings. Maine sacked Green Mountains ranged \$1.90-2.20 per 100 pounds in eastern cities; \$1.55-1.60 f.o.b. Presque Isle. New York sacked Round Whites \$1.70-1.85 in the East; 90¢-\$1 f.o.b. Rochester, on Commercial grade; Wisconsin sacked stock medium size \$1.45 carlot sales in Chicago. New York and Midwestern yellow varieties of onions ranged 90¢-\$1.25 per 50-pound sack in consuming centers; 90¢-95¢ f.o.b. West Michigan points and 90¢-\$1 f.o.b. Rochester. Florida Pointed type cabbage \$1.-1.15 per 1½-bushel hamper in a few cities. Texas Round type \$1.25-1.75 per lettuce crate in city markets; 60¢-65¢ f.o.b. Lower Rio Grande Valley points. East Shore Maryland and Delaware Jersey type sweet potatoes \$1.25-1.35 per bushel basket in New York City and \$1.40 in Pittsburgh. Tennessee Nancy Halls \$1.50-1.85 per hamper in the Middle West. New York, U.S. No. 1, 2½ inch minimum, Baldwin apples \$1.25-1.40 per bushel basket in New York City; \$1.30-1.35 f.o.b. Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 23½ cents; 91 Score, 23½ cents; 90 Score, 23½ cents. Wholesale prices of No. 1 fresh American cheese at New York were: S.Daisies, 14½ to 15 cents; Y.Americas, 15 to 15½ cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Co. quotations) were: Specials, 20-21¼ cents; Standards, 18½-18¾ cents; Firsts, 17½ cents. (Prepared by B.A.E.)

(No cotton or grain quotations on account of closing of markets for Good Friday)

DAILY DIGEST

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Vol. LII, No. 2

Section 1

April 3, 1934

ECONOMIC
POLICY

Foreign trade revival was held indispensable to business recovery by leading authorities at Chicago yesterday before the Commission of Inquiry on National Policy in International Economic Relations, which held three sessions. Opinion was expressed on tariff adjustments, foreign debts and investments, American branch factories abroad and international monetary stabilization. A policy of economic isolation and national self-sufficiency generally was opposed and re-establishment of a free international flow of goods and services, now held back by retaliatory tariffs, was urged. (New York Times.)

U.S. STEEL
REPORT

The United States Steel Corporation has definitely turned the corner and is now "facing the future with confidence and assurance," Myron C. Taylor, chairman of its board of directors, said yesterday at the annual meeting of the company's stockholders in Hoboken, N.J. "Last year," Mr. Taylor said, "we thought we had turned the corner and could see ahead immediate signs of revival. Today we know we have..." (Press.)

WORK RELIEF
PROGRAM

About 2,000,000 civil works employees have been taken over by the new work relief program which, together with direct relief, will cost the Federal Government between \$65,-000,000 and \$75,000,000 during the month of April. This is approximately the cost of one week under the old program, Harry L. Hopkins, Federal Relief Administrator, said yesterday. This figure, he said, is exclusive of grants authorized to reopen and keep open until the end of the school year rural schools that otherwise would be closed for lack of local sustaining funds. (New York Times.)

EASTERN
TRANSPORTATION

An agreement on rates and competition between railroads and motor bus lines in the territory east of the Mississippi and south of the Ohio River was made public yesterday by Recovery Administrator Johnson. Under the agreement, and subject to approval by the Interstate Commerce Commission, motor bus lines not only bind themselves to the maintenance of minimum routes but to the abolition of party or charter rates and of free passes. (Press.)

CREDIT AND
BUSINESS

Business is better and credit is easier, Chairman Jones, of the Reconstruction Finance Corporation, said yesterday, with the result that demand for Government loans is running well below expectations. In fact, he added, bankers now are looking for good lending opportunities in contrast with the long period of stagnation in which primary emphasis was placed on caution. (Associated Press.)

Section 2

French Agriculture Agricultural France, whose soil has been worked intensively for centuries, is still trying to improve its farms by lowering the cost of production, says the Associated Press. Reclamation projects on a large scale, such as those in America, no longer exist there, for most of France's reclamation, begun in the Middle Ages, now is far in the past. Yet about \$6,000,000 is spent annually on drainage, irrigation and reforestation. It is hoped to lower the cost of production (not increase production) and add to the buying power of the country's great agricultural middle class, composed of small landowners. This farming class has been in the building since the Revolution, when the large estates were broken up and came into the peasants' possession. French farms now usually are but 60 to 120 acres in size, with the largest averaging about 250 acres. Their division into small units has been facilitated by the inheritance laws, which provide that when a landowner dies his holdings must be divided equally among his children. The present drainage, irrigation and reforestation work is scattered over the country in small projects. Altogether about 2,500,000 acres are affected by this improvement work, with the State bearing one-third of the cost of subsidies, the farmers paying the rest. To keep the cost as low as possible, the landowners, since their individual holdings are small, form associations, similar to American cooperative societies.

Charcoal from Wood Waste Patent for an improved process of making charcoal, believed to be the cheapest possible method of obtaining this product from wood waste, has been granted to Prof. O.F. Stafford, head of the University of Oregon chemistry department. The Stafford process differs from similar processes by incorporating a device which permits the carbonizing material to be protected from furnace gases containing hot free oxygen, while at the same time permitting the combustible decomposition products of carbonization to burn and thereby supply the heat necessary for the drying operation. Prof. Stafford began work upon an improved method of utilizing wood wastes by carbonization about twenty years ago at the university as a research project. By 1916 this work had led to the discovery of a continuous process for the carbonization of such material, which involved not only the formation of charcoal but the recovery of all other carbonization products. The Stafford process was tried out on a semi-commercial scale and was installed commercially in a large plant in the South. Later a still larger installation was built at the plant of the Ford Motor Company at Iron Mountain, Michigan. (Science Service, March 20.)

Wax from Flax The American Bee Journal for March says in an editorial: "We are indebted to Doctor Fulmer, of Iowa State College, for calling our attention to an announcement that wax is now produced experimentally from flax in France and has reached a small production in Germany. It is said that this flax wax corresponds very closely to beeswax. The Chemist Analyst states that it has a slightly lower saponification value, a higher iodine value and a slightly higher melting point. New sources of wax have been discovered with such frequency that there is no longer any surprise when one appears. Mineral waxes are produced in such immense volume that the total output of the bees is small in comparison. In fact beeswax is no longer available in sufficient quantity to supply more than a very small percent of the demand for wax in industry."

April 3, 1934

Financial Comment "As a result of gold imports and the Treasury's utilization of part of the 'profit' derived from revaluation of the dollar, excess bank reserves now stand at the highest level ever known," says an editorial in the Magazine of Wall Street (March 31). "Month by month bank deposits are piling up. Interest rates are low. In short, the foundation for a vast credit expansion is prepared and waiting--but waiting for what? The credit reservoir is not being tapped. The flow of capital into long-term investment remains the merest trickle. Popularity continues to center in Government bonds which--save for gold itself--are the ultimate in safety and liquidity. There must be reasons why abundant money remains idle, why it is afraid to seek normally profitable investment. But since various reasons are operative simultaneously, it is difficult to rank them in significance. The lock which the Federal Securities Act puts on capital flotations is one obstacle. The continuing instability of our money system is another, for we have only de facto stabilization and the ultimate gold value of the dollar remains uncertain. Again, capitalistic confidence does not thrive in a setting of economic and social revolution, even though it be peaceful and orderly--and it is such a revolution that the new deal proclaims us to be undergoing. Responsible borrowers are virtually as timid as lenders. There is faith in recovery, but not equal faith in the probable resultant profits. Finally, there is an intangible, psychological obstacle, upon which it is difficult to put one's finger. Perhaps there is a clue in the Administration's own frequent reminder that its policies are experimental. Experiment is a thing of shifting improvisation, providing inadequate basis for calculating what next week or next month will bring. It is not surprising that capital seeks chiefly to protect itself, foregoing gain and risk."

Mendel's Anniversary "The fiftieth anniversary of the death of the biologist John Gregory Mendel was celebrated in Brno (Czechoslovakia) January 6, in assemblies held by all biologic societies," says a note in the Journal of the American Medical Association (March 17). "Mendel's work was reviewed and a further attempt made to trace the physical reminders of his investigations. The garden in the college was identified, where he carried out his experiments in the crossing of plants at the time he was a professor. It was learned that he continued his experiments later when he became influential in the Brno convent. No traces of his work at this time could be discovered, because all his private correspondence and archives were burned shortly after his death, when no one suspected what an enormous influence his work would have on the development of the science of biology. The efforts for the erection of a Mendel institute in Brno have been renewed."

Mexican Irrigation The Mexican government may soon take the first steps in connection with the extensive irrigation project planned for Torreon, the chief cotton-producing area of the republic, according to a report to the Commerce Department. The enterprise involves the construction of a dam on the Nazas River, in the Laguna district, at a cost of approximately 30,000,000 pesos (about \$3,500,000). In addition to irrigating one of the finest cotton and wheat-growing sections of Mexico, it is calculated that this project will furnish sufficient hydroelectric power to take care of all the needs in and around the Torreon district. (Press.)

Section 3.
MARKET QUOTATIONS

April 2, 1934--Livestock at Chicago: Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$5.75-7.75; cows good \$3.50-4.50; heifers 550-750 lbs good and choice \$5.25-6.50; vealers good and choice \$5.00-7.00; feeder and stocker steers 500-1050 lbs good and choice \$4.50-5.75. Hogs: 160-200 lbs good and choice \$3.85-4.25; 200-250 lbs good and choice \$4.15-4.30; 250-350 lbs good and choice \$3.75-4.25; slaughter pigs 100-130 lbs good and choice \$2.50-3.40. Slaughter sheep and lambs, good and choice 90 lbs down \$8.50-8.90.

Grain; No. 1 D.No.Spr.Wheat* Minneap. 85-3/8-88-3/8¢; No. 2 Am.Dur* Minneap. 81-1/8-85-1/8¢; No. 2 Hd.Wr.*K.C. 80-81¢; Chi. 88½¢; St.Louis 87¢ (Nom); No. 2 S.R.Wr. St.Louis 88¢ (Nom); No. 1 W.Wh. Portland 72¢; No. 2 rye, Minneap. 58-3/8-60-3/8¢; No. 2 yellow corn, K.C. 44½-44¾¢; St.Louis 47½-48½¢; No. 3 yellow, Chi. 46½-47¢; No. 3 white oats, Minneap. 30-5/8-31-1/8¢; K.C. 33½¢; Chi. 33-33½¢; St.Louis 34½¢; Choice malting barley, Minneap. 72-74¢; No. 1 flaxseed, Minneap. \$1.72-1.75.

Fruits & veggies.: Florida Bliss Triumphs potatoes brought \$1.50-1.75 per bushel crate in city markets; \$1.15-1.25 f.o.b. Pompano. Florida double-head barrels of Spaulding Rose \$4.50-5.50 in the East; \$4.00-4.25 f.o.b. Hastings. Maine sacked Green Mountains ranged \$1.90-2.20 per 100 pounds in eastern cities; mostly \$1.55 f.o.b. Presque Isle. New York sacked Round Whites \$1.75-1.85 in the East; \$1.43-1.48 f.o.b. Rochester. Wisconsin sacked stock carlot sales \$1.50-1.55 in Chicago. N.Y. and Midwestern yellow varieties of onions ranged \$1.00-1.25 per 50 lb sack in consuming centers; \$1.00 f.o.b. West Michigan Points and no sales reported f.o.b. Rochester. Florida Pointed type cabbage .90-\$1.25 per 1½ bushel hamper in a few cities; Texas Round type \$1.25-1.75 per lettuce crate in city markets; 60¢-65¢ f.o.b. Lower Rio Grande Valley points. N.Y. U. S. No. 1, 2½ inch minimum, Baldwin apples \$1.25-1.40 per bushel baskets in New York City; \$1.10 for combination grade f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets declined 6 points to 11.97¢. On the same day one year ago the price was 6.22¢. May future contracts on the New York Cotton Exchange declined 7 points to 11.94¢ and on the New Orleans Cotton Exchange declined 8 points to 11.91¢

Wholesale prices of fresh creamery butter at N.Y. were: 92 Score, 23½ cents; 91 Score, 23½ cents; 90 Score, 23½ cents. Wholesale prices of No. 1 fresh American cheese at N.Y. were: S.Daisies, 14 to 14½ cents; Y.Americas, 14½ to 15 cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Co. quotations) were: Specials, 18-20 cents; Standards, 17½ cents; Firsts, 16½-16¾ cents. (Prepared by B.A.E.)

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Vol. LIII, No. 3

Section 1

April 4, 1934

RUSSIAN
PLANTING

"Blessed by unusually early spring, Soviet Russia has launched the 1934 planting season with bright hopes for a bountiful harvest," says Harold Denny in a Moscow cable to the New York Times. "Reports reaching Moscow from widely separated regions indicate sowing on a greater scale than ever before, and with much better organization than in the past...The most recent figures available show that by March 20 a total of 995,000 acres was sown in the Black Sea region and North Caucasus, compared with 95,000 by the same time last year. Other regions report early beginnings almost as startling..."

SOYBEAN
EXHIBIT

Planting of an acre of soybeans at the Chicago World's Fair and the installation of simple machinery to extract oil from the beans are planned by Henry Ford this summer as an exhibit to promote the industrializing of farms. He believes that this will be the beginning of solving the farm problem. The processing machinery, devised by Mr. Ford, will be housed in an ordinary barn, such as found on thousands of farms throughout the country. This will be constructed near the Ford Building now being erected in the exposition grounds. (New York Times.)

AAA DAIRY
PLAN

The Agricultural Adjustment Administration's plan to curtail and control dairy production was given general approval by producers from Indiana, Illinois, Kentucky, Michigan and Ohio at Indianapolis yesterday, says a report to the Associated Press. By a 3-to-1 vote the producers--over a hundred of them--expressed their favor of the proposed program to reduce sales next year between 10 and 20 percent.

The Associated Press also reports that the Federal Government was warned yesterday that if its milk production control plan is ever put into effect New Jersey will go into the courts to restrain enforcement of the proposal in that State. The warning was given by William B. Duryea, State secretary of agriculture.

ENGLISH
LOAN

Another huge English funding loan amounting to 150,000,- 000 pounds, carrying 3 percent interest and issued at 98 was unexpectedly announced last night, says a London cable to the New York Times. A unique cumulative sinking fund of 1 percent will be attached to the loan. At the close of each half year the government will set aside a sum equal to 2 percent of the nominal amount of the loan. The remainder will be applied during the succeeding half year to purchases of bonds for cancellation if the price is at par or under.

LICENSING
UNDER NRA

General Johnson said yesterday that he favored allowing the licensing provision of the Recovery Act to expire on June 15 rather than to have the act reopened for an amendment to have it continued. The provision was authorized for only a year. (New York Times.)

Eastman
Report on
Traffic

Combining in one universal service the handling of all merchandise traffic is the proposition which Transportation Coordinator Eastman offers to the railroads and trucks, so that they can both make some money out of handling this kind of freight and the public can have better service. By such coordination the trucks would swap 10 million tons of long-haul traffic for a like amount of short-haul traffic still moving by rail. This division according to the economic utility of each would result from an adjustment in rail rates making truck hauls over 150 miles and rail hauls under 75 miles unprofitable. Trucks would also participate in the traffic handled by the railroads in furnishing the door-to-door service which business demands. For proper linking of rail and truck operations at a profit to both, the latest of the Eastman reports recommends joint rates, contract, lease or ownership, so that less-than-carload traffic will be concentrated at and distributed from a limited number of key stations by truck and moved between such stations by rail in car lots. All traffic for rail handling would be pooled by two mildly competitive agencies owned by the railroads but managed independently and utilizing both freight and passenger trains. Traffic would be routed over the most direct routes. The railroads would be reimbursed for their individual out-of-pocket cost of traffic handled but the net profit would be distributed among all according to their volume during a previous test period. Express traffic would be thrown in with the l.c.l. freight and so-called car-forwarding companies which now exist on the spread between carload and less-than-carload rates would be bought out and practically all traffic given one rating, regardless of value, that would make the practice of aggregating l.c.l. shipments unprofitable. (Business Week, March 31.)

Farm Relief
in England

Field (England) for March 24 says in an editorial: "...The agricultural policy of the Government is admittedly experimental. No set ways are being followed. There is the wheat act which, by a levy on flour, provides arable farmers with a remunerative price for their wheat. This scheme is working well, bringing substantial benefits to the districts that were hit hardest by the depression, and at little cost to the consumer. Then there is the experiment in quantitative regulation exemplified in the pig scheme. This has not proved to be such a happy venture for either farmers or consumers, but the scheme may yet make a valuable contribution to agricultural revival. The milk marketing scheme has had many difficulties to meet, and all is not yet plain sailing for the organised dairy farmers of the country. These boards, composed mainly of working farmers, have to learn their experience, and it is all too evident that they are not yet a match for the shrewd business men who, until now, have controlled the dairy and bacon industries for the distributors' benefit. Fully conscious of their difficulties, farmers are in better heart today, and there is no doubt that the agricultural industry is gaining ground. It is satisfactory to be able to record also that more men are now employed on the land and that agricultural wages tend to rise rather than fall. The industry has much leeway to make up. The future is not clear. Only by trial and error shall we discover which of the several methods employed at present in agricultural policy is worth pursuing, and which should be scrapped as unprofitable to farmers or unduly burdensome to consumers. In

an industrial country like ours there is no ready-made road to agricultural prosperity that can be followed regardless of the effect on urban business. Agriculture's best hope lies in the dovetailing of its interests in with the general trade of the country as one of the essentials in maintaining a healthy national life."

Mosquito Control Under TVA "Tennessee Valley mosquitoes are headed for trouble," says Forbes (April 1). "Lest they take possession of the reservoirs which will be created when the Morris and Joe Wheeler dams are finished, the Tennessee Valley Authority is already making plans to liquidate them. With the coming mosquito season, a thorough survey of the reservoir areas will be made to determine what kind of and how many mosquitoes live there under present conditions; and how prevalent is malaria among human inhabitants. After the reservoirs fill, a system for checking the location and the increase or decrease of malaria-carrying mosquitoes will be set up. A number of stations will be established on the shores of each reservoir. Every tenth night..a State health inspector will visit each station, snap on a flashlight and make an approximate count of the mosquitoes within range. Three mosquito-control methods, successful at Muscle Shoals, will be used on Norris and Wheeler lakes. First, use of the waters for power generation will lower the water level, strand mosquito larvae on the shores and destroy them. Second, pools of water cut off when the water level drops will be drained by ditches or covered with oil. Third, the reservoirs will be stocked with small surface minnows which feed on mosquito larvae."

Soviet Program "One of the most important decisions of the recent Communist Party Congress," says Walter Duranty in a Moscow cable to the New York Times, "was to carry out a wholesale reform of the organization of Soviet industry and agriculture. This decision developed four main lines of action. First, an attack on bureaucracy by simplification of the executive system; second, to strengthen the contact between the central executive boards and factories, farms and other enterprises under their charge; third, to increase the participation and responsibility of the local Soviet and other governmental bodies in the development of the national economy and at the same time to make closer contacts with the central administrative authorities; and fourth, to advance individual responsibility and 'social competition' and the 'adoption' of communities by more fortunate groups."

Cotton and Rayon Cotton (March) says: "...In the matter of textile fiber consumption, the magazine of the Tubize Chatillon Corporation is enlightening not only for its presentation of figures to show the advance of rayon but the great preeminence of cotton. Rayon in 1920 was only .3 percent of the five leading fibers. Cotton was 89.6 percent. Rayon has gone far beyond silk in the interim, although the latter strangely has gained too. But if cotton and wool are sharing more of the field, they continue to progress. Cotton was reduced to 83.7 percent, yet consumption was actually larger in 1933 than in 1920, viz., 3,031,000,000 against 2,822,200,000 pounds..."

Section 3
MARKET QUOTATIONS

April 3, 1934--Livestock at Chicago: Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$5.75-7.65; cows good \$3.50-4.50; heifers 550-750 lbs good and choice \$5.00-6.35; vealers good and choice \$5.00-6.75; feeder and stocker steers 500-1050 lbs good and choice \$4.50-5.75. Hogs: 160-200 lbs good and choice \$3.75-4.15; 200-250 lbs good and choice \$4.00-4.25; 250-350 lbs good and choice \$3.75-4.10; slaughter pigs 100-130 lbs good and choice \$2.25-3.25. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$8.65-9.10.

Grain: No. 1 D.No.Spr.Wheat* Minneap. 85-3/8-88-3/8¢; No. 2 Am. Dur.* Minneap. 81 $\frac{1}{4}$ -85 $\frac{1}{4}$ ¢; No. 2 Hd.Wr.*K.C. 79-80¢; Chi. 87-87 $\frac{1}{2}$ ¢; St.Louis 86¢; No. 2 S.R.Wr. St.Louis 87 $\frac{1}{2}$ ¢; No. 1 W.Wh. Portland 72¢; No. 2 rye, Minneap. 58-60¢; No. 2 yellow corn, K.C. 43 $\frac{1}{2}$ -44¢; St.Louis 47 $\frac{1}{2}$ ¢; No. 3 yellow, Chi. 46 $\frac{1}{4}$ -46 $\frac{1}{2}$ ¢; No. 3 white oats, Minneap. 29 $\frac{3}{4}$ -30 $\frac{3}{4}$ ¢; K.C. 32 $\frac{1}{4}$ -33 $\frac{1}{4}$ ¢; Chi. 32 $\frac{1}{2}$ -33¢; St.Louis 34 $\frac{1}{4}$ ¢ (Nom); Choice malting barley, Minneap. 73-75¢; No. 1 flaxseed, Minneap. \$1.71 $\frac{1}{2}$ -1.74 $\frac{1}{2}$.

Fruits & veggies.: Florida Bliss Triumph potatoes brought \$1.50-1.75 per bushel crate in city markets; \$1.15-1.25 f.o.b. Pompano. Florida double head barrels Spaulding Rose \$4.75-5.50 on the East; \$4.00-4.25 f.o.b. Hastings. Maine sacked Green Mountains ranged \$2.00-2.20 per 100 pounds in eastern cities; \$1.55 f.o.b. Presque Isle. New York sacked Round Whites \$1.70-1.80 in the East; \$1.55 for U.S. 1 stock f.o.b. Rochester. Wisconsin sacked Cobblers carlot sales \$1.65 in Chicago. N.Y. and Midwestern yellow varieties of onions ranged \$1.00-1.25 per 50 pound sack in consuming centers; \$1.00 f.o.b. West Michigan Points; 90¢ f.o.b. Rochester. Florida Pointed type cabbage 85¢-\$1.25 per 1 $\frac{1}{2}$ bushel hamper in a few cities. Texas Round type \$1.25-1.75 per lettuce crates in city markets; 60¢-65¢ f.o.b. Lower Rio Grande Valley Points. East Shore Maryland Jersey type sweet potatoes \$1.25-1.50 per bushel baskets in a few cities. Tennessee Nancy Halls \$1.15-1.25 in the Middle West. N.Y. U.S No. 1, 2 $\frac{1}{2}$ inch minimum Baldwin apples \$1.25-1.35 per bushel basket in New York City; \$1.30-1.35 f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets advanced 5 points to 12.02¢ per lb. On the same day one year ago the price was 6.27¢. May future contracts on the New York Cotton Exchange advanced 5 points to 11.99¢ and on the New Orleans Cotton Exchange advanced 6 points to 11.97¢.

Wholesale prices of fresh creamery butter at N. Y. were: 92 Score, 23 $\frac{3}{4}$ cents; 91 Score, 23 $\frac{1}{2}$ cents; 90 Score, 23 $\frac{1}{2}$ cents. Wholesale prices of No. 1 fresh American cheese at N.Y. were: S.Daisies, 14 to 14 $\frac{1}{2}$ cents; Y.Americas, 14 $\frac{1}{2}$ to 15 cents. Wholesale prices of fresh eggs, mixed colors, at N.Y. (Urner Barry Co. quotations) were: Specials, 18-20 cents; Standards, 17 $\frac{3}{4}$ cents; Firsts, 16 $\frac{1}{4}$ cents. (Prepared by B.A.E.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. LIII, No. 4

Section 1

April 5, 1934

**WHEAT
CONFERENCE**

World wheat experts gathered at Rome yesterday for conferences which may write agricultural and economic history by boosting and stabilizing wheat prices through an international agreement, and which may point the way to other recovery efforts. The permanent advisory commission of countries signing an international wheat export limitation pact last year was represented as desirous of reaching a world agreement to raise the minimum export wheat price at least 25 percent and experts said that a boost of 30 or even 35 percent would be more welcome. (A.P.)

**SUGAR
BILL**

The revamped Jones-Costigan sugar control bill, which would parcel out the amount each producing area may supply the United States, passed the House yesterday without a demand for a record vote. It was sent to the Senate, where party leaders predicted early passage because of the approaching planting season and the domestic beet growers desire to have the law become effective before then. (A.P.)

**JOHNSON
BILL**

The House yesterday passed the Johnson bill which prohibits the making of private or public loans in the United States, except by government agencies, to nations in default to the United States Government. The bill now goes to the President. There was considerable doubt when the measure was passed as to whether Great Britain, Italy and other nations which have made token payments shall be considered in default. All speakers in the House contended that the President by accepting token payments had recognized that there was no default. (New York Times.)

**COMMODITY
EXCHANGES**

Federal regulation of commodity exchanges was recommended to a House committee yesterday by Irving B. Goldsmith, counsel for the Farmers National Grain Corporation, a cooperative which the Farm Board aided in forming during the Hoover administration. Mr. Goldsmith endorsed the principle of the measure to extend government supervision over the commodity markets which is before the House Commerce Committee. He proposed that a cooperative seeking membership on a commodity exchange be admitted to privileges until it was determined it was not entitled to them. (A.P.)

**FOREIGN
TEXTILES**

The British and Japanese cotton industrialists, says a London report to the New York Times, having failed to strike any sort of bargain to end cutthroat competition, the Governments of the two countries are now going to get together to discuss the whole range of trade relations with special reference to the textile industry.

Section 2

Gluten
Quality
of Wheat

Wheat Studies (March) says: "...In very few of the investigations into the chemical changes that take place in the course of the development of the (wheat) berry has attention been paid to the character of the protein laid down.

Little more is done in most of them than to distinguish the nitrogen present in the form of protein from that present in other forms. Very rarely have investigators distinguished between the nitrogen of the gluten and that of the non-gluten protein. With the exception of Woodman and Engledow (1924), almost no one has distinguished between the two proteins of which gluten is composed, glutenin and gliadin. These have very different physical properties. Gliadin is nearly insoluble in water and salt solution but soluble in aqueous alcohol, while glutenin is not soluble without change in any known solvent. Woodman and Engledow found that about the thirty-third day after ear emergence both glutenin and gliadin were present in equal but very small amounts. Thereafter, glutenin increased up to about the fiftieth day and then remained constant or possibly decreased slightly. The gliadin also increased but at a much more rapid rate than the glutenin, reaching its maximum at about the sixty-second day, when it was present in almost double the amount of the glutenin. It is obvious, therefore, that if the observations of Woodman and Engledow are typical for wheats in general and not a special case, the length of the post-floral period must influence the ratio of gliadin to glutenin in gluten. A short post-floral period must tend to lower the proportion of gliadin in gluten and vice versa. At one time, it was believed that the ratio of gliadin to glutenin was a good index to gluten quality. Recent investigators have claimed that this ratio varies, if at all, so slightly as to be without significance. The problem certainly needs further study, for the findings of Woodman and Engledow indicate that some variation in this ratio is conceivable. Such studies may still disclose an important factor determining gluten quality..."

Progress and
the Farmer

"Not quite as 'set in his ways' as he is often credited with being is the American farmer," says an editorial in the Christian Science Monitor (March 31). "...Many farmers started reducing their crops before they ever heard of Franklin D. Roosevelt. They had already made a start on cutting down the surplus when Secretary Wallace began paying them to hold lands out of production. Illinois farmers, for instance, had cut their wheat acreage 62 percent since the World War under the guidance of the agricultural experiment station. They had shaved an eighth off their corn output in the last thirty-four years. 'These are significant data in the light of a common, careless statement that farmers go on blindly producing where there is no demand and are indifferent to teachings of the experiment station and the College of Agriculture,' is remarked at the University of Illinois. Better than that, it is also pointed out that farmers have been adjusting themselves to the pressure of cheap lands opened up by machinery and mass production. Hit by such competition, they have been turning to new crops. Some of the most important crops now to be found in Illinois were new and relatively untried twenty-five years ago. They are being grown on land released from corn and wheat. The experiment station established varieties and successful methods. Farmers picked them up. Progress is not limited to the cities. The farmers have their big share of it. They are being joggled out of old habits of thinking by the current measures of the Government."

**Bleaching
of Textiles**

Charles E. Mullin, discussing chemical research problems in Textile Recorder (England) for February 15, says: "...In the bleaching of all textile materials, there still remain plenty of chemical and other problems. In England the Bleachers' Association and the British Research Association for the Cotton Industry have done some really good work along this line but most of it has not been, and perhaps will not be published. Very little has been done in America upon hypochlorite bleaching except by one progressive company which has made a thorough study of the preparation or kier boiling of cotton goods containing vat-dyed coloured-effect threads for the hypochlorite bleach. The results of this one study have entirely altered the bleaching procedure in many plants, and in numerous cases the entire method of bleaching, with most excellent results. This example merely serves to show what can be done by research along this one line. Curiously enough, the company which conducted this research manufactures chemicals and cannot in any way be considered a textile concern. In the same way practically all of the research upon peroxide bleaching has been conducted by the chemical manufacturers, rather than by the textile concerns. A great deal of progress has also been made along this line but plenty of problems still remain. The tendering of cotton goods during bleaching by either the hypochlorite or peroxide method, due to the formation of oxycellulose, has certainly not been entirely eliminated and, along with the best, quickest and most economical method of obtaining the best colour (white) remains a chemical problem of the textile industry..."

**Bees for
Pollination**

"More interest is apparent every year in the subject of bees in the orchard," says an editorial in the American Bee Journal for April. "Always the question is asked by every fruit grower as to how many bees are necessary to secure dependable results. Since conditions vary greatly it seems impossible to answer the question with certainty. In a recent article in the Agricultural Gazette of New South Wales one expert recommends three colonies to every acre. This is so many more bees than commonly used in this country that it makes one wonder whether, after all, we are using enough bees to insure a visit to every blossom during the brief time when the fruit bloom is open. Where a few years ago it was timidly proposed that a hive of bees be placed within reach of every five or ten acres of apple trees we hear now the general advice to have at least one hive to every acre. Now comes the recommendation from Australia that three times that number be used. It would be interesting to compare results where the larger number were placed in the orchard with others under similar conditions with only one hive to the acre."

**Wisconsin
Arboretum**

With the addition of two 20-acre tracts and 3,100 feet of shore line to the present area, the University of Wisconsin arboretum and wild-life refuge now consists of nearly 500 acres of land. Plans for the development of the tract have been pushed forward rapidly the past year. More than 15,000 pine and spruce trees have been planted. The tract is the home of 12 species of game birds and 22 species of mammals. A roadway has been built through the tract and construction of barracks and experimental laboratories are under way. The arboretum will not only provide the State with an experimental ground for investigations in forestry and wild-life propagation, but will also be useful as a demonstration ground in teaching land owners of the State, especially farmers, the technique of conserving wild game. (Science, March 9.)

Section 3
MARKET QUOTATIONS

April 4, 1934--Livestock at Chicago: Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$5.85-7.75; cows good \$3.50-4.50; heifers 550-750 lbs good and choice \$5.00-6.35; vealers good and choice \$5.00-6.75; feeder and stocker steers 500-1050 lbs good and choice \$4.50-5.75. Hogs: 160-200 lbs good and choice \$3.85-4.20; 200-250 lbs good and choice \$4.05-4.20; 250-350 lbs good and choice 3.85-\$4.15; slaughter pigs 100-130 lbs good and choice \$2.25-3.25; Slaughter sheep and lambs, lambs good and choice 90 lbs down \$8.65-9.15.

Grain: No. 1 D. No.Spr.Wheat* Minneap. 86-3/8-89-3/8¢; No. 2 Am. Dur.* Minneap. 82 $\frac{1}{4}$ -86 $\frac{1}{4}$ ¢; No. 2 Hd.Wr.*K.C. 79-80 $\frac{1}{4}$ ¢; Chi. 87-88 $\frac{1}{2}$ ¢; St. Louis 87¢ (Nom); No. 2 S.R.Wr. St.Louis 88 $\frac{3}{4}$ ¢; No. 1 W.Wh. Portland 72¢; No. 2 rye Minneap. 58 $\frac{1}{4}$ -60 $\frac{1}{4}$ ¢; No. 2 yellow corn, K.C. 43 $\frac{3}{4}$ -44¢; St. Louis 47 $\frac{1}{2}$ -48¢; No. 3 yellow, Chi. 46 $\frac{3}{4}$ ¢; No. 3 white oats, Minneap. 30 $\frac{3}{4}$ -31 $\frac{3}{4}$ ¢; K.C. 31 $\frac{1}{2}$ -32 $\frac{1}{2}$ ¢; Chi. 32 $\frac{3}{4}$ -33 $\frac{1}{4}$ ¢; St.Louis 34 $\frac{1}{2}$ ¢; Choice malting barley, Minneap. 73-75¢; No. 1 flaxseed, Minneap. \$1.72 $\frac{3}{4}$ -1.75 $\frac{3}{4}$.

Fruits & veggies.: Florida Spaulding Rose potatoes \$4.60-5.25 per double-head barrel in the East; \$4 f.o.b. Hastings. Florida Bliss Triumphs \$1.50-1.90 per bushel crate in city markets. Maine 100-pound sacks of Green Mountains brought \$2-2.20 in eastern cities; \$1.55-1.60 f.o.b. Presque Isle. New York sacked Round Whites \$1.75-1.85 in the East; U.S. Commercial \$1.47-1.50 f.o.b. Rochester. Wisconsin sacked stock 2 cars \$1.65 carlot sales in Chicago. Texas Round Type cabbage \$1.25-1.75 per lettuce crate in consuming centers; 60¢-65¢ f.o.b. Lower Rio Grande Valley points. Florida Pointed type in $1\frac{1}{2}$ -bushel hampers brought 75¢-\$1 in the East. N.Y. and Midwestern yellow varieties of onions ranged 85¢-\$1.35 per 50-pound sack in consuming centers; \$1.-1.05 f.o.b. West Michigan points and \$1 f.o.b. Rochester. N.Y. No. 1, $2\frac{1}{2}$ inch minimum Baldwin apples brought \$3.50-3.75 per barrel in N.Y. City; bushel baskets \$1.30 f.o.b. Rochester.

Average price Middling spot cotton in 10 designated markets advanced 4 points to 12.06¢ per pound. On the same day last year the price was 6.33¢. May future contracts on the N.Y. Cotton Exchange advanced 6 points to 12.05¢ and on the New Orleans Cotton Exchange advanced 10 points to 12.07¢.

Wholesale prices of fresh creamery butter at N.Y. were: 92 Score, 23½ cents; 91 Score, 23¼ cents; 90 Score, 23¾ cents. Wholesale prices of No. 1 fresh American cheese at N.Y. were: S.Daisies, 14 to 14½ cents; Y.Americas, 14¼ to 14¾ cents. Wholesale prices of fresh eggs, mixed colors, at N.Y. (Urner Barry Co. quotations) were: Specials, 18½-20 cents; Standards, 18-18½ cents; Firsts, 16½ cents. (Prepared by B.A.E.)

*Prices basis ordinary protein.

DAILY DIGEST

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Vol. LIII, No. 5

Section 1

April 6, 1934

WORLD WHEAT The world carryover of wheat on August 1, 1934, will be 1,100,000,000 bushels, the same as last year, but estimates for the 1934-35 agricultural year are optimistic regarding the reduction of wheat stocks and acreage, says a communique from Rome by the World Wheat Advisory Committee after a long session devoted to reports and plans for bettering the international wheat situation by lowering supplies and encouraging consumption. (A.P.)

JOHNSON BILL In the opinion of some high State Department officials the Johnson bill now ready for President Roosevelt's signature prevents private or public loans to foreign nations which have made only token payments on their war debt, or to Russia until the Soviet Government makes a debt settlement satisfactory to the President. Although the President, in accepting token payments from Great Britain and France, declared they were not in default, some officials were inclined to believe that passage of the Johnson bill precludes such a conclusion. (New York Times.)

N.Y. MILK CONTROL Effective Monday, it will be unlawful for any dealer to sell milk to any store at less than 10 cents a quart, the price at which it is now selling, according to an order issued yesterday by the New York State Division of Milk Control of the Department of Agriculture and Markets. After May 1 all stores selling milk in the metropolitan area must obtain a license. The division warned that licenses might be denied to the operator of any store who, between Monday and May 1, violated any of its rulings, or if licensed, the license might be revoked. (Press.)

HOME LOAN MEASURE The House yesterday passed by a vote of 337 to 1 the Administration bill guaranteeing the principal as well as the interest of home owners loan bonds to the extent of \$2,000,-000,000 and authorizing the expenditure of \$200,000,000 for the rehabilitation, renovation and enlargement of homes. The Senate had already passed the measure. The unusual feature of the bill was the provision for rehabilitation of homes, which is expected to start the construction industry back on its feet. (New York Times.)

WAGES AND EMPLOYMENT An expansion of employment and a rise in wages to the highest point since early 1931, together with continued improvement in business activity during February and March was reported yesterday by the Department of Commerce. The purchasing power of workers improved as wages kept ahead of prices with a check in the rapid rise of the latter. (Press.)

Section 2

Ownership
of Timber

"The suggestion has been made in Washington, in connection with the renewed interest in forest conservation," says an editorial in Southern Lumberman (April 1), "that the logical ultimate solution of the forestry problem is for the federal government to purchase all the timbered lands and then sell logs or small parcels of timber to lumber manufacturers as they need raw materials... Aside from any considerations of the proper or traditional functions of government, it is probably true that the lumber manufacturing business would be a much more attractive enterprise if the sawmill operators did not have to finance the carrying of the raw materials. In the past lumber manufacturers were frequently, in reality, mere timber speculators; and the profits that they made were often more the result of the steady and uninterrupted enhancement in the value of the timber than the outcome of any special genius as manufacturers or merchants. But such a fortuitous plan of operation is not possible now and probably won't be in the future. Timber prices show a tendency to become static rather than to advance; and the man who makes money out of the lumber business now must do so by the laborious process of selling his product at an advance over the cost of his raw material plus his manufacturing costs. Loaded down as he is with the burden of taxes and interest charges on his timber, the average lumber producer finds it increasingly difficult to discover any margin of profit; and the prospect of getting somebody, the federal government or anybody else, to take that load off his back is not without its attractive features. The nationalization of the forests is something so foreign to our established ideas of the proper activities of the government that it would, under anything like normal circumstances, take a long time to accomplish any such revolutionary procedure. But with the nation prepared by recent precedents for unexpected departures from our traditional course, and with the private timber owners sweating blood and desperately ready to accept relief from whatever source available, it would not be entirely surprising if we should wake up some fine morning and discover that good old Uncle Sam had decided to take over the forests and administer them."

Rubber Tires
for Farm
Equipment

Walter B. Jones, reviewing in India Rubber World (April 1) an article from the Journal of the American Society of Agricultural Engineers, on "Pneumatic Rubber Tires on Farm Equipment", says: "...The preponderance of experience is

that rubber tires are far superior to lugged wheels in all hayfield work, in nearly every minor as well as major operation. Pretty much the same is true of every type of small grain harvesting work. Not only on the tractor but under the 'combine', the rubber tire has reduced the power requirement, speeded up operation, and in at least some cases has mitigated limiting conditions. In small grain stubble the efficiency and adaptability of the rubber tired tractor extends to plowing or other tillage work. The use of low pressure tires on haulage units such as farm wagons or trailers seems to have sufficient advantages and annual use to promise economic justification for rather general adoption throughout the United States. The same may be said as to the ground wheels of field implements or machines with which rolling resistance is a dominating factor in successful operation, or where the product of annual usage with efficiency gain justifies the fixed charges on investment.

Standardized, interchangeable wheels used in succession on sundry units might extend the usefulness of rubber tires in this class of service. Where ground adhesion for traction is required, no such generalization can be made in the present state of knowledge and development. It seems likely that there may be one zone of adaptability for rubber tires and another for lugged steel wheels, as has long been true of the adaptations of chilled and steel plows. To the extent that soil conditions influence the adaptability of rubber tires, there may even be a degree of coincidence in the field of the rubber tire and the chilled plow. It seems certain, however, that the field for rubber tractor tires is large enough to warrant continued and intensive engineering study."

World Wheat Conference

At the wheat conference in Rome, says the Wall Street Journal, "discussion will concentrate on stimulating consumption of foreign wheat by Europe and the Far East. Little progress has been made along the latter line to date. Under the terms of the London agreement, importing nations are not bound to reduce tariff barriers until the Liverpool price reaches and is maintained for at least 16 weeks at 63.8 cents, gold. This figure has not been attained since the London parley, and Liverpool is now only slightly over 40 cents, gold. As a result, world takings of wheat continue small and it is doubtful whether the agreements quota figures of 560,000,000 bushels for 1933-34 will be attained. Shipments from August 1 to April 1 totalled 357,963,000 bushels. It will take exports of 12,000,000 bushels weekly the remainder of the season to reach the total desired. Recently, clearances have averaged 11,000,000 bushels. To accelerate world consumption of wheat, delegates from several nations are prepared to present two main plans. The first would lower minimum prices for the different grades for export under the 63.8-gold-cent figure originally selected. Attainment of this new figure would then immediately force Continental importing nations to reduce tariff barriers, under the London agreement. The second plan is one, already adopted officially by France, which contemplates lowering the percentage of flour that can be extracted from a bushel of wheat, by raising the quality of the flour..."

Purebred Beef Cattle

"There is every indication of a decided improvement in the business of producing purebred beef cattle," says an editorial in the Kansas City Star (March 28). "Range men report difficulty in finding 2-year-old bulls ready for immediate use. The demand for females shows an even greater improvement than that for bulls. For several years only exceptional individuals could be sold at but little above their slaughter value. The purchase of bulls is a direct charge against operating expenses and must be provided for if production is to continue. The purchase of females, however, is an investment which indicates confidence in the future of the industry...Losses have been quite general in producing cattle of inferior quality and in feeding heavy steers for market. The farmer-breeder who has used good bulls, fed his calves so that they could classify as choice to prime when weighing 750 to 850 pounds, has been able to show a profit each year during the depression. The range cattleman who produced calves of the most desirable type has found a profitable outlet for them. These results, however, could be obtained only through a combination of good breeding, good feeding and good management..."

Section 3
MARKET QUOTATIONS

April 5, 1934--Livestock at Chicago: Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.00-7.75; cows good \$3.50-4.50; heifers 550-750 lbs good and choice \$5.00-6.35; vealers good and choice \$5.00-6.50; feeder and stocker steers 500-1050 lbs good and choice \$4.50-5.75. Hogs: 160-200 lbs good and choice \$4.00-4.30; 200-250 lbs good and choice \$4.15-4.35; 250-350 lbs good and choice \$3.90-4.25; slaughter pigs 100-130 lbs good and choice \$2.50-3.50. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$8.85-9.35.

Grain: No. 1 D.No.Spr.Wheat*Minneap. 85-7/8-88-7/8¢; No. 2 Am.Dur.* Minneap. 81-7/8-85-7/8¢; No. 2 Hd.Wr.*K.C. 80-81¢; Chi. 88 $\frac{1}{2}$ ¢; St.Louis 86 $\frac{1}{2}$ ¢(Nom); No. 2 S.R.Wr. St.Louis 88¢ (Nom); No. 1 W.Wh. Portland 72¢; No. 2 rye, Minneap. 57 $\frac{1}{4}$ -59 $\frac{1}{2}$ ¢; No. 2 yellow corn, K.C. 44 $\frac{1}{2}$ -44 $\frac{3}{4}$ ¢; St.Louis 47 $\frac{3}{4}$ -48 $\frac{1}{4}$ ¢; No. 3 yellow, Chi. 47-47 $\frac{1}{2}$ ¢; No. 3 white oats, Minneap. 30-1/8-31-1/8¢; K.C. 32 $\frac{1}{4}$ ¢; Chi. 32 $\frac{3}{4}$ -33 $\frac{1}{2}$ ¢; St.Louis 34 $\frac{1}{2}$ ¢ (Nom); Choice malting barley, Minneap. 73-75¢; No. 1 flaxseed, Minneap. \$1.73 $\frac{3}{4}$ -1.76 $\frac{3}{4}$.

Fruits & veggies.: Florida Spaulding Rose potatoes brought \$4.50-5.25 per double-head barrel in eastern cities; \$4 f.o.b. Hastings. Florida Bliss Triumphs \$1.50-1.90 per bushel crate in city markets. Maine sacked Green Mountains \$1.90-2.20 per 100 pounds in eastern cities; \$1.50-1.55 f.o.b. Presque Isle. N.Y. sacked Round Whites \$1.65-1.80 in the East; \$1.45-1.49 f.o.b. on U.S. #1 and U.S. Commercial at Rochester. Wisconsin sacked stock \$1.65 carlot sales in Chicago. N.Y. and Midwestern yellow onions ranged 85¢-1.35 per 50-pound sack in consuming centers; 90¢-1.05 f.o.b. West Michigan points. Texas Round type cabbage \$1.25-1.75 per lettuce crate in terminal markets; 60¢-65¢ f.o.b. Lower Rio Grande Valley points. Florida Pointed type 85¢-\$1 per 1 $\frac{1}{2}$ -bushel hamper in city markets. N.Y., U.S. No. 1, 2 $\frac{1}{2}$ inch minimum Baldwin apples \$1.30-1.35 per bushel basket in N.Y. City; \$1.30 f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets declined 6 points to 12.01¢ per lb. On the same day one year ago the price was 6.42¢. May future contracts on the N.Y. Cotton Exchange declined 7 points to 11.98¢ and on the New Orleans Cotton Exchange declined 4 points to 12.01¢.

Wholesale prices of fresh creamery butter at N.Y. were: 92 Score, 23 $\frac{3}{4}$ cents; 91 Score, 23 $\frac{1}{2}$ cents; 90 Score, 23 $\frac{1}{2}$ cents. Wholesale prices of No. 1 fresh American cheese at N.Y. were: Flats, 13 $\frac{1}{2}$ cents; S.Daisies, 13 $\frac{1}{2}$ -13 $\frac{3}{4}$ cents; Y.Americas, 14-14 $\frac{1}{4}$ cents. Wholesale prices of fresh eggs, mixed colors, at N.Y. (Urnier Barry Co. quotations) were: Specials, 19-20 cents; Standards, 18 $\frac{1}{2}$ cents; Firsts, 16 $\frac{3}{4}$ cents. (Prepared by B.I.E.)

*Prices basis ordinary protein.

DAILY DIGEST

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Vol. LIII, No. 6

Section 1

April 7, 1934

WHEAT
PLAN

A plan to use surplus and low grade wheat in producing pork and beef instead of for bread and thus help raise farm prices was approved yesterday by the world wheat advisory commission, says a Rome report to the Associated Press. An international agreement to denature low quality wheat would be recommended to the various governments. The representatives believed the idea has a present and a future value: to remove from the present huge stocks the low grade wheats, treat them with chemicals, and turn them over to cattlemen, and to remove in the future all low grade wheats from world markets.

ARMS
PACT

The United States is willing to join in economic and financial action against any violator of an international arms pact, provided that Washington could be the sole judge of whether such steps were justified, it was learned from an authoritative American source last night, according to a copyright report from London to the Associated Press. Such modified cooperation in punitive measures to guarantee the enforcement of provisions of a disarmament agreement means that the United States would not commit itself in advance to any definite step along this line. Instead it would await violations before making a decision. These facts were revealed following upon a conference of Norman H. Davis, American ambassador at large, with Sir John Simon, British foreign secretary.

U.S.--SOVIET
TRADE

A virtual collapse of Soviet-American trade, already at its lowest ebb, loomed as a result of the passage of the Johnson bill cutting off American credits from countries defaulting in their debts to the United States, says a Moscow dispatch to the Associated Press. The new act raises the question of whether American financial institutions or individuals can continue discounting notes of the Amtorg Trading Corporation, the principal medium of trade between the two countries. Russia, it was emphasized, demands credit as a primary condition to purchases abroad.

N.Y. MILK
OPPOSITION

New York State officials of the milk control division yesterday took the lead in opposition to the dairy adjustment program in so far as it calls for a reduction of herds and a curtailment of production. Leaders of distributing organizations and producers' groups joined with Commissioner Charles H. Baldwin of the State Department of Farms and Markets and Henry S. Monley, counsel to the milk control division. Dissatisfaction with the production phase of the Washington plan developed before governmental executives completed their explanation of the program at yesterday's conference with dairymen. (A.P.)

Section 2

Highway
Investment

"The nation has made great progress in highway building in the past 20 years," says an editorial in Manufacturers.

Record for April. "We have invested more than \$15,000,000,-000 in good roads in the construction of a network of State highway systems joining the distribution centers of the country. But out of a total of more than 3,130,000 miles of roads in the United States, little more than 150,000 miles have been hard-surfaced and only 870,000 miles are improved in any way, leaving more than 2,310,000 miles in the 'mud' road class most of which are impassable in bad weather. Over 2,500,000 farmers are located on these 'mud' roads. The American Highways Association shows that highway improvement has been at the rate of approximately 50,000 miles, including 15,000 miles of hard-surfaced roads, annually in recent years. This has not been sufficient to meet the demands of increasing highway traffic and it is estimated that an annual highway program of over 100,000 miles, including widening and reconstruction of existing roads, is justified if we are to have an adequate national transportation system. Highway expenditures by States and local governments have been at the lowest point in years, with some States ceasing construction entirely other than that provided by the Federal aid allotments..."

Changing
Ethics

Barnard Iddings Bell, writing in Scribner's Magazine (April) on "Economic Morality for the New Age", says:

"...If we are able to make, constructively and with understanding, the transition from the economic ethics which have been in vogue for the past three or four hundred years to the new ethics (a morality startlingly like that which governed men and women in mediaeval times), we must make an almost violent effort to escape from outworn thought-patterns; to comprehend the nature of the social changes going on; and then present them to our friends and associates clearly, persuasively, and without delay. It is well to note that, in a time of transition like ours, it will be difficult, and frequently dangerous, to impart this contemporary social wisdom. The danger comes from the fact that the older generation, the generation now in control of schools and churches, of clubs and unions, and of social intercourse generally, has a mind fixed in thought-moulds no longer representative of social facts. It does not for the most part understand at all those changes which have taken place in our social needs, nor the changes which must therefore also take place in our social theory and practice. It is apt still to insist that any one who does not believe in, and advocate, old-fashioned, free, unrestricted individualism, must be some sort of traitor. Even our present government has to consider this common prejudice and partly to conceal the true nature of its programs by lip service to an individualism which it well knows is forever outworn, and which by every enactment it tends, and intends, to thwart. It must move slowly lest it rouse violent and uninformed opposition..."

Machinery and
Employment

Walter Lippmann, writing in the New York Herald Tribune (March 29) on "The Fear of Plenty", says: "...If labor-saving machinery produces unemployment there ought to be some relation between the amount of unemployment and the amount of labor-saving machinery. Now, a few years ago T. T. Read made what is supposed to be the best available estimate of the world's output of work based upon the amount of mechanical and human energy used in different countries. The calculation was made in 1926.

At that time the United States had a work output per capita which was one and a half times that of Great Britain, two and a half times that of Germany, nearly forty times that of China, India and Russia. But at the same time, in 1926, the United States was prosperous. In England and Germany there was serious unemployment, and in Russia, China and India a desperately low standard of life. If the theory that labor-saving machinery is the cause of unemployment were correct, we should have had in 1926 nearly three times the amount of unemployment there was in Germany. In fact we had much less. What is more, if the theory were correct, we should have had ever-increasing unemployment for the past hundred years. For there has been a prodigious increase in labor-saving machinery. But the fact is that, except temporarily during depressions, we have employed more and more people at higher real wages throughout that period...A tractor which displaces twenty-seven men on a Kansas farm does not displace twenty-seven men in the United States. It takes many of those twenty-seven men to produce the tractor and keep it running. A few are displaced, presumably on the average about one man in fifty per year, since total production tends to increase about $2\frac{1}{2}$ percent a year. That labor power can either be directed to increased leisure or used to produce more wealth. For the country as a whole and in the long run the problem of technological unemployment, so called, cannot be of a much greater order of magnitude than this..."

Miracles of Chemistry

"Now that they have digested the many papers to which they listened at the American Chemical Society meeting, the chemists must be impressed both by their achievements and by the immensity of the tasks that still lie before them," says an editorial in the New York Times (April 4). "Their imaginations must have been kindled by the sight of the ocean on a motion-picture screen pouring into a plant by which a mere trace of bromine was extracted for the benefit of oil refiners who need 9,000,000 pounds of it to make ethyl gasoline. And when they were told that the scheme of wringing gold from the ocean---that old lure of the promoter---may be realized in another decade they must have felt like farmers of the Atlantic States in 1849 inflamed by the news of nuggets picked out of California streams. Contributions to medicine, too, must have struck them. So far as chemistry is concerned, the physician is in their hands. Vitamins and hormones which will keep us in health, new anesthetics from coal tar and natural gas---it is the chemist who extracts or creates them. Even the relationship of cancer to tumor-producing irritants has become a branch of chemical research...The listeners must also have realized that they were standing on the threshold of a new epoch when they heard the symposium on the new 'heavy hydrogen' and the strange new heavy water made from it. Water, their universal solvent, occurring in half a dozen different forms? The prospects are almost alarming. Add several hundred companions or isotopes to the ninety-two elements which only yesterday were supposed to constitute all the atoms that nature had invented, and it is clear that the chemical knowledge demanded today is but a fraction of that which a man must have at his finger tips tomorrow. Perhaps 750,000 chemical compounds are known. With this heavy water and other discoveries already made, there will be millions a generation hence. Proud as they may be of themselves, the chemists must have left their meeting feeling somewhat like simple alchemists confronted by the wondrous complexity of nature."

April 7, 1934

Congressional Bills (Apr. 2-5)

On Apr. 4, under a suspension of rules the House passed H.R. 8861 to include sugar beets and sugarcane as basic agricultural commodities under the AAA. The Senate Com. on Ag. and Forestry reported out S.3007, to authorize an extension of exchange authority and addition of public lands to the Willamette Nat. Forest, Oregon, without amendment (S.Rept. 595). The House Com. on Public Lands reported out, with amendment, H.R. 7927, to add certain lands to the Boise Nat. Forest (H.Rept. 1141). On Apr. 5 the following bills were passed by the House unanimously: H.R. 1766, to provide medical services after retirement on annuity to former employees of the U.S. disabled by injuries in the performance of their duties; S. 1983, to authorize the revision of the boundaries of the Fremont Nat. Forest, Oregon; H.R. 7425, for the inclusion of certain lands in the national forests in Idaho.

Bills and Resolutions Introduced

Pope (S. 3245) to amend sect. 15 (d) of the AAA.

Byrnes (S. 3252) to prohibit discrimination on account of maximum age in employment directly and indirectly under the U.S.; ref. Com. on Civil Service.

Byrd (S. 3270) to fix standards for containers for fruits or vegetables, to consolidate existing laws on this subject, and for other purposes.

Patman (H.R. 8929) regulating the removal of cotton by the Commodity Credit Corporation.

Scrugham (H.R. 8952) authorizing loans by Federal land banks to incorporated associations and corporations in certain cases.

Ellenbogen (H.R. 8979) to make an additional appropriation of \$2,000,000,000 for the continuance of Public Works projects and of \$400,000,000 for Federal grants to States for construction of highways; ref. Com. on Appropriations.

Darden (H.R. 8980) to amend the AAA, as amended.

Sinclair (H.R. 8981) to provide for the purchase and sale of farm products.

Fiesinger (H.R. 8988) to amend sect. 8 of part 2 of the AAA.

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. LIII, No. 7

Section 1

April 9, 1934

CATTLE BILL
SIGNED

President Roosevelt yesterday signed the bill appropriating \$200,000,000 to finance dairy and beef cattle production adjustment. The act also authorized an appropriation of \$50,-000,000 for the purchase of dairy and beef products for relief purchases. The legislation makes cattle a basic commodity under the agricultural adjustment act, and also includes peanuts, rye, flax, barley and grain sorghums as basic commodities. The bill further authorizes the Secretary of Agriculture to enter into marketing agreements. (A.P.)

WHEAT
CONFERENCE

The United States, Canada and Australia, it was learned reliably last night in a Rome dispatch to the Associated Press, have recognized Argentina's special difficulties under the London Wheat Export Agreement and are willing to grant her a larger quota for 1934-35. The decision to liberalize Argentina's quota was based on the ground that she signed the London agreement when the crop was poor, and second, that since then she has developed a surplus of 45,000,000 bushels.

FARM MORTAGE
MEASURE

Democratic leaders conceded yesterday that a House vote would be forced soon—probably April 23—on a farm mortgage refinancing bill calling for the issuance of at least \$2,500,-000,000 in new currency. The bill was drafted by Senator Frazier (Republican), North Dakota, and introduced in the House last session by Representative Lemke (Republican), North Dakota. (A.P.)

IRISH CATTLE
SLAUGHTER

"The most singular of all the economic schemes formulated by the de Valera government came into operation last week," says Hugh Smith in a Dublin wireless to the New York Times, "when it was decreed that 200,000 calves must be slaughtered yearly to get rid of what a government spokesman described as the surplus cattle population. Since Britain placed drastic quota restrictions on imports of Free State cattle, the price of cattle in the Free State's home market has slumped badly because of an oversupply..."

CONSTRUCTION
INCREASES

Basing predictions on the heavy volume of building activities in March, a spring spurt in construction work, in which the government public works program will be the chief factor, was indicated yesterday in a report of the F. W. Dodge Corporation to the PWA. The report showed that \$179,163,000 in contracts were awarded last month, compared with \$96,716,000 in February. Publicly financed building accounted for \$126,210,000 of the March total and privately financed the remainder, \$52,953,000. (Press.)

Section 2

Forest Telephones Construction of a network of 12,000 miles of telephone lines for the protection of State and private forest lands is planned as a part of the President's reforestation program for the Civilian Conservation Corps, reports Telephone Topics. Use of the telephone by forest wardens, rangers and other workers is essential to the protection of the forests from fires and other hazards, says the writer. For many years forest service officers have recognized the value of telephone communication, which they state is at all times a necessity. The Forest Service recently awarded a contract for purchasing 7,216 miles of telephone wire, approximately 400 telephones, 227,000 wooden brackets, 226,000 glass insulators and 70,000 split tree insulators for this big project. Split tree insulators, according to Forest Service officials, are composed of two interlocking pieces of porcelain which can be put on the line without cutting the wire and are hung on trees instead of being fastened to poles. The forest workers attach the insulator rings at the end of short pieces of wire fastened to trees in a slightly zigzag course so that they are able to string a telephone wire for long distances through the forests without the wire touching a tree. In addition to stationary telephones, the forest workers have portable instruments which can be used for field or emergency work anywhere on the vast network of wires. (Press.)

Florida Ravine Gardens An editorial in the Florida Times-Union (March 29), quotes an article from the Florida Municipal Record which describes the Palatka (Florida) Ravine Gardens, developed as a CWA project. "The ravines in which these gardens have been planted are the only natural formations of their kind in Florida, having a depth of from 70 to 120 feet. Like three slim fingers, the ravines stretch out in a westerly direction, and an auto trail more than four miles in length follows the edge of these gorges, which are thought to have been hollowed out of the sandy soil formation by water erosion over a great period of years. Nine miles of foot-paths wind through the gardens, while at one place a suspension foot-bridge spans the widest of the ravines...Described as the 'Nation's outstanding CWA project,' the Ravine Gardens contain a collection of 95,000 azalea plants, including 64 of the 72 known varieties, or all that will live out of doors throughout the year, and their colors range from white to deep crimson. All told, 85 acres are embraced in the gardens' confines, and within this area also have been planted 11,000 palm trees as well as more than 200,000 other tropical plants. Natural growth has been preserved to a great extent and thousands of live oak, magnolia, dogwood, hickory, pine and bay trees add to the shade and beauty in the depths of the ravines, while oleanders, hibiscus and jessamine have been used extensively in the hedges completely circling the project. Entrance to this beauty spot is through a formal garden. From the edge of the ravine a series of terraces, palisaded with palmetto logs, reach down almost to the bottom of the main gorge and on the second terrace is another formal garden containing a specimen of every kind of azalea in the gardens, the central piece being an azalea plant with a 45-foot spread, believed to be the largest in the world."

Cold Storage
of Fish

Studying the important question of how to prevent dehydration, or drying, in the case of frozen fish held in storage, investigators working under the Biological Board of Canada have carried out experiments in which dehydration was practically eliminated in an ordinary cold storage room through the use of air-tight boxes equipped with oil-sealed or air-locked lids. As pointed out in a report by the investigator at the board's Pacific Fisheries Experimental Station of Prince Rupert, B.C., these experiments made it clear that for a given area of exposed surface "the rate of dehydration in an ordinary cold storage room is nearly seven times that of a 'jacketed' room in which there was an air leak and over 70 times that which took place in an air-tight box in which the loss was .02 pounds in 33 days or .004 pounds per week." These results point to the possibility of using shallow air-tight boxes equipped with air locks to prevent dehydration in the ordinary cold storage chamber. While they could not be adapted very well to the storage of fish frozen whole they would be suited to the handling of packaged products. (Ice and Refrigeration, April.)

Won by
a Nose

Many visitors at the New York Flower Show were intrigued by the collection of white flowered Hippeastrums (amaryllis) shown by a private exhibitor. In the American Amaryllis Society Year Book the Hon. Henry D. McLaren, president of the Royal Horticultural Society, discussing the amaryllis in England, mentions that when the first pure white amaryllis was exhibited it was a jealously guarded treasure. Some sharp-nosed individual, however, smelled at its perfume long and earnestly and then left the show, but before going outside he carefully scraped off the pollen adhering to his nose and duly used it, with the result that he secured some white flowered plants which afterwards were distributed. (Florists Exchange, April 7.)

Government
Patents

The Industrialist Chemist (London) for March, an editorial on government patents, says: "...Government laboratories are maintained partially or wholly by public monies and were originally intended to concern themselves with work of a fundamental scientific nature of value to industry... Fundamental discovery of a patentable nature is rare; and it is obvious, if one looks at them, that the patents are by-products, probably useful to industry, but quite subsidiary to the work the laboratories were created for dealing with. The workers are civil servants and therefore have no direct financial interest in the patents taken out for the results of their work. The obvious answer is, we suppose, that the granting of Government patents should cease and the work be published through suitable channels; but second thoughts will show the disadvantages of such a simple short-cut solution to a problem of considerable complexity. Public monies have financed the work and its results would therefore seem to be the property of the State. When they are of value to the industry, and thereby to the nation, they should be protected so that the national industry may have a prior claim upon their exploitation. Judging by the number of foreign-owned patents, publication would speedily be followed by encircling foreign patents. A situation, in which national property could become foreign monopoly, would involve the government responsible in difficulties of first-class magnitude. Protection of the results of scientific work could, through the usual methods of licence, help to make the Government laboratories more nearly self-supporting..."

Section 3.
MARKET QUOTATIONS

April 6, 1934--Livestock at Chicago; Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.00-7.75; cows good \$3.50-4.50; heifers 550-750 lbs good and choice \$5.00-6.35; vealers good and choice \$5.00-6.50; feeder and stocker steers 500-1050 lbs good and choice \$4.50-5.75. Hogs: 160-200 lbs good and choice \$4.20-4.35; 200-250 lbs good and choice \$4.20-4.35; 250-350 lbs good and choice \$3.90-4.30; slaughter pigs 100-130 lbs good and choice \$2.75-4.00. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$8.85-\$9.35.

Grain: No. 1 D.No.Spr.Wheat*Minneap. $86\frac{1}{4}$ - $89\frac{1}{4}$ ¢; No. 2 Am.Dur.* Minneap. 82-86¢; No. 2 Hd.Wr. *K.C. 80-81¢; Chi. $87\frac{1}{2}$ - $88\frac{1}{2}$ ¢ (Nom); St.Louis $86\frac{1}{2}$ ¢(Nom); No. 2 S.R.Wr. St.Louis $88\frac{1}{2}$ ¢; No. 1 W.Wh. Portland 72¢; No. 2 rye, Minneap. $59\frac{1}{4}$ - $60\frac{1}{4}$ ¢; No. 2 yellow corn, K.C. $44\frac{3}{4}$ - $45\frac{1}{2}$ ¢; St.Louis 48¢; No. 3 yellow, Chi. $47\frac{1}{4}$ - $48\frac{1}{4}$ ¢; St.Louis 48¢; No. 3 white oats, Minneap. $30\frac{1}{4}$ - $31\frac{1}{4}$ ¢; K.C. $31\frac{3}{4}$ - $32\frac{1}{4}$ ¢; Chi. $33\frac{1}{2}$ - $34\frac{1}{2}$ ¢; St.Louis $34\frac{1}{2}$ ¢ (Nom); Choice malting barley, Minneap. 74-76¢; No. 1 flaxseed, Minneap. \$1.73-1.76.

Florida Spaulding Rose potatoes brought \$4.50-5.25 per double-head barrel in eastern cities; \$4 f.o.b. Hastings. Florida Bliss Triumphs \$1.50-1.90 per bushel crate in city markets. Maine sacked Green Mountains \$1.90-2.20 per 100 pounds in eastern cities; \$1.50 f.o.b. Presque Isle. N.Y. sacked Round Whites \$1.65-1.80 in the East; \$1.55 f.o.b. Rochester. Wisconsin sacked stock \$1.60 carlot sales in Chicago. Texas Round type cabbage brought \$1.25-1.75 per lettuce crate in consuming centers; 60¢-65¢ f.o.b. Lower Rio Grande Valley points. Florida Pointed type 75¢-\$1 per $1\frac{1}{4}$ -bushel hamper in a few cities. N.Y. and midwestern yellow onions ranged 85¢-\$1.35 per 50-pound sack in city markets; 90¢-\$1 f.o.b. West Michigan points and 90¢ f.o.b. Rochester. East Shore Maryland and Delaware Jersey type sweet potatoes sold at \$1.25-\$1.40 in a few cities, per bushel basket. New Jersey stock \$1.50 for large stock in Pittsburgh. Tennessee Nancy Halls \$1.50-1.85 per bushel hamper in the Middle West. N.Y. No. 1, $2\frac{1}{2}$ inch minimum, Baldwin apples sold at \$1.15-1.50 per bushel basket in city markets.

Average price of Middling spot cotton in 10 designated markets advanced 10 points to 12.11¢ per lb.. On the same day one year ago the price was 6.42¢. May future contracts on the N.Y. Cotton Exchange advanced 11 points to 12.09¢ and on the New Orleans Cotton Exchange advanced 7 points to 12.08¢.

Wholesale prices of fresh creamery butter at N.Y. were: 92 Score, $23\frac{3}{4}$ cents; 91 Score, $23\frac{1}{2}$ cents; 90 Score, $23\frac{1}{2}$ cents. Wholesale prices of No. 1 fresh American cheese at N.Y. were: Flats, $13\frac{1}{2}$ cents; S.Daisies, $13\frac{1}{2}$ - $13\frac{3}{4}$ cents; Y.Americas, $14-14\frac{1}{4}$ cents. Wholesale prices of fresh eggs, mixed colors, at N.Y. (Urner Barry Co. quotations) were: Specials, 19-20 cents; Standards, $18-18\frac{1}{2}$ cents; Firsts, $16\frac{1}{4}$ - $16\frac{3}{4}$ cents. (Prepared by B.A.E.)

DAILY DIGEST

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Vol. LIII, No. 8

Section 1

April 10, 1934

WORLD
BANK

The probability that the world bank at its general assembly in May will reaffirm strongly its adherence to the gold standard grew yesterday, says a Basle wireless to the New York Times, when the board at its monthly meeting instructed President Leon Fraser to submit the matter to the assembly for discussion next month. The fact that a resolution favoring stabilization, adopted recently by the International Chamber of Commerce, was proposed by British industrial interests who formerly opposed the gold standard and was supported by American industrialists, also has encouraged the central bankers to believe the reaffirmation of their own gold resolution would be timely.

NEW DEPT.
DIVISIONS
PROPOSED

The bill of Senator Smith (Democrat), South Carolina, creating five new divisions of the Agriculture Department to handle cattle, cotton, grain, hogs and tobacco matters was approved yesterday by the Senate Agriculture Committee, of which he is chairman, the Associated Press reported. The committee also favored the bill of Senator Shipstead (Farmer-Labor), Minnesota, to incorporate taxes and labor costs in the calculating of "parity" prices for farm products under the agricultural adjustment act. (Press.)

M'LEOD
BILL

The McLeod bill providing for immediate payment of depositors in closed national and Federal reserve member banks was attacked by Jesse H. Jones, chairman of the RFC, yesterday as "hard to justify" and involving "a tremendous loss to the government." Mr. Jones said that if the provisions of the bill were extended to all State and national banks and full payment provided, the resulting loss to the government would be around \$2,500,000,000. It is a little difficult, he added, to pay off the depositors of some banks and not all of them. (New York Times.)

AFL BUSINESS
SURVEY

In its monthly survey of business, the American Federation of Labor said yesterday "that business advances which began to appear in February increased in March." The survey recited a series of gains, but said "although heavy industries have gained especially this spring, they are still 55 percent below 1929, while consumer industries are now within 15 percent of that level." (A.P.)

FEDERAL
COOPERATION

The Administration is seeking to avoid the formation of new agencies for emergency or permanent work by employing governmental instrumentalities already in existence. As the first step in this plan the National Emergency Council has prepared a book of 215 charts covering every aspect of the government agencies. (A.P.)

Section 2

Railroads and Recovery

"Data issued by the Bureau of Railroad Economics show the devastating effects the business depression has had upon expenditures of Class 1 railroads in the past three years," says an editorial in the Baltimore Sun (April 4). "In the eleven-year period, 1923-33, inclusive, outlay for equipment and additions and betterments to property used in transportation was \$7,374,769,000, of which all but \$633,000,-000 was expended in the first eight years. In that period the carriers were expending approximately \$800,000,000 a year with the heavy industries. In 1933 the total similar outlay was but \$103,947,000. The roads, with the motor vehicle, coal, petroleum and building, are among the chief sources of business for the industries that have been lagging behind the business revival. Beginning in the last months of 1933 and continuing since that time, the carriers have been showing improvement, and the improvement has been reflected in increased employment in various industries. But the figures cited above show that there is a long way to go before the carriers will be in position to afford the large outlay which, in the years preceding 1931, constituted one of the main contributions to general business activity. They are feeling now, however, the impetus of the revival and are responding by increase in expenditure for equipment and for pay rolls. Better understanding of their financial troubles has helped their case with the public and they are receiving greater consideration from the Interstate Commerce Commission. Continuation of their present rate of progress would be viewed as one of the most promising signs of permanency in improvement of the business structure."

The Profits of Research

Dr. Gustav Egloff, president of the Chicago Chemical Society, in a recent address, after describing how corporation heads, health seekers, psychologists, educators, military leaders and representatives of every phase of modern life come to research workers for short cuts, mentions some of the savings which have been made through research recently. The iron rust bill, over a billion dollars a year, is being reduced by the use of steels made of chromium, nickel molybdenum or iron, and other less costly methods are being sought. Rubber research, by adding new abrasive material, has substituted tires which will give over 30,000 miles for tires that used to wear out at 5,000 miles. During 1933, over seven billion gallons of cracked gasoline were produced, having a retail market value exceeding \$700,000,000, a product of research. (U.S. Egg and Poultry Magazine, April.)

Plastic Cream

M. J. Mack and C. R. Foskett, of Massachusetts State College, write in Food Industries (April) on plastic cream, a new dairy product. They say: "Although plastic cream has been available for only a few months, it is already used regularly by many ice cream plants to good advantage as a source of butterfat. Plastic cream also makes a very desirable spread, either alone or combined with honey or some similar food product, but at present has a limited use for this purpose. Bakers, confectioners, and other food manufacturers who now use butter might well experiment with plastic cream. Doubtless for many purposes this new product would have distinct merits. One has reason to expect, in view of the several advantages of the product, that plastic cream could be used in increasing qualities by the food industries as time goes on."

Real Estate Interest Rates In its department "The Week in Washington," Today (April 7) says: "... A sharp cry of agony goes up from the most conservative citadels of finance whenever it is suggested that real estate mortgages, whether on building sites, or on railroad property, should be amortized. The idea that debt of this kind should be eternal has been ingrained into some of our bankers... The Farm Credit Administration and the Home Owners Loan Corporation can testify to the extraordinary difficulty of inducing mortgage holders to reduce their interest rates so long as they think they have the slightest chance of collecting on the basis of the original interest rate. The plain fact that interest rates have got to come down is naturally repugnant to bankers, insurance companies and other lending institutions. Day by day, it has become clearer that the government needs quite a few implements to deal with this situation."

Tobacco in England

Tobacco planting in England is taking its first determined steps toward overtaking a rushing trade, says a London report to the Wall Street Journal (April 2). England has discovered that both Virginia and Turkish tobacco can be grown there, though seeds from home-grown plants give better results. The British chancellor of the exchequer places the annual yield of tobacco import duties at 4,000,000 pounds. There is a deepening sentiment there for the Rhodesian suggestion of a 50 percent quota in favor of Empire-grown tobacco. Empire countries on an annual average consume 233,000,000 pounds; of this total 239,000,000 pounds are foreign grown. A 100 percent Canadian cigarette was first offered last year in the London market. The Canadian tobacco crop in 1932 totaled 51,300,000 pounds, against 36,717,000 pounds in the preceding year. Costs of production abroad, particularly in Rhodesia, where such costs are estimated at 7 1/2 pence the pound, make it difficult for the British grower to compete in his own market; he pays pound for pound an excise duty equal to import duty; and his greater costs of labor out-balance savings on haulage. The Irish Free State has relieved its native planters of all excise duty, and Irish grown tobacco is being sold to manufacturers at 4 pence a pound. Small-scale production discounts this advantage, however. English agriculturists, looking across the Irish channel, contend that if the British government will reduce its excise duty by 50 percent, tobacco cultivation there will be profitable; not only to the farmer, but also to the government--for tobacco growing will provide employment and shorten the rolls of the dole.

"Standardized Plant names"

A new edition of Standardized Plant Names is to be issued, according to a recent announcement of the American Joint Committee on Horticultural Nomenclature. Two important proposals have been made. One is to include in the new edition a number of terms used in the lumber industry to describe certain trees. Although not necessarily horticultural, these names are in constant practical use, and the committee feels that their inclusion would add to the completeness of the volume. The other proposal contemplates inviting the American Pharmaceutical Association to cooperate in preparing a list of some 200 names of drug plants which, though commercially important, are not at present listed in the United States Pharmacopoeia and the National Formulary. (American Forests, April.)

Section 3
MARKET QUOTATIONS

April 9, 1934--Livestock at Chicago: Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.00-7.75; cows good \$3.50-4.50; heifers 550-750 lbs good and choice \$4.75-6.25; vealers good and choice \$5.00-6.50; feeder and stocker steers 500-1050 lbs good and choice \$4.50-5.75. Hogs: 160-200 lbs good and choice \$4.00-4.15; 200-250 lbs good and choice \$4.00-4.15; 250-350 lbs good and choice 3.75-4.10; slaughter pigs 100-130 lbs good and choice \$2.50-3.75. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$8.75-9.15.

Grain: No. 1 D.No.Spr.Wheat*Minneap. 86-89¢; No. 2 Am.Dur.* Minneap. 82-86¢; No. 2 Hd.Wr. *K.C. 80-81¢; Chi. 88½¢; St.Louis 86½-87½¢; No. 2 S.R.Wr.*St.Louis 87-87½¢ (Nom); No. 1 W.Wh. Portland 71½¢; No. 2 rye, Minneap. 60-61¢; No. 2 yellow corn, K.C. 45½-45¾¢; St.Louis 49¢; No. 3 yellow, Chi. 49¢; No. 3 white oats, Minneap. 30-5/8-31-5/8¢; K.C. 31¾-32½¢; Chi. 33¾-34¼¢; St.Louis 35¢; Choice malting barley, Minneap. 75-76¢; No. 1 flaxseed, Minneap. \$1.74-1.77.

Fruits & veggies.: Florida Spaulding Rose potatoes brought \$5.25-\$6 per double-head barrel in the East; \$4 f.o.b. Hastings. Florida Bliss Triumphs \$1.50-1.93 per bushel crate in city markets. Maine sacked Green Mountains brought \$1.90-2.15 per 100 pounds in eastern cities; N.Y. sacked Round Whites \$1.70-1.85 in the East; U.S.No. 1, and U.S. Commercial \$1.46-\$1.50 f.o.b. Rochester. N.Y. and Midwestern Yellow onions ranged 75¢-\$1.25 per 50-pound sack in consuming centers; 95¢ f.o.b. Rochester and 85¢-95¢ f.o.b. West Michigan points. Texas Round type cabbage ranged \$1.25-1.87½ per lettuce crate in city markets; 60¢-65¢ f.o.b. Lower Rio Grande Valley points. Florida Pointed type 90¢-\$1.12½ per 1½-bushel hamper in New York City. N.Y., No. 1, 2½ inch minimum, Baldwin apples \$1.30-1.40 per bushel basket in N.Y. City; \$1.30 f.o.b. Rochester. N.Y. McIntosh \$1.75-\$2 in N.Y.

Average price of Middling spot cotton in 10 designated markets declined 10 points to 11.97¢ per pound. On the corresponding day last year the price was 6.46¢. May future contracts on the N.Y. Cotton Exchange declined 11 points to 11.94¢ and on the New Orleans Cotton Exchange declined 11 points to 11.97¢.

Wholesale prices of fresh creamery butter at N.Y. were: 92 Score, 23 cents; 91 Score, 22¾ cents; 90 Score, 22½ cents. Wholesale prices of No. 1 fresh American cheese at N.Y. were: Flats, 13½ cents; S.Daisies, 13 to 13½ cents; Y.Americas, 13¾ to 14 cents. Wholesale prices of fresh eggs, mixed colors, at N.Y. (Urner Barry Co. quotations) were: Specials, 18½-20 cents; Standards, 18 cents; Firsts, 16½ cents. (Prepared by B.A.E.)

*Prices basis ordinary protein.

DAILY DIGEST

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Vol. LIII, No. 9

Section 1

April 11, 1934

LAND-USE PROGRAM New opportunities for American families trying to exist on poverty-stricken land, through a program of self-sustaining land-use activities under Federal patronage, were outlined yesterday by Harry L. Hopkins, Federal Relief Administrator and president of the Federal Surplus Relief Corporation. A fund of \$25,000,000 has been allotted to the FSRC for this purpose by the Public Works Administration. The \$25,000,000 will be used for the purchase of land in problem areas and for the testing of plans by which "a rational Federal and State land policy may be developed for such areas." (Baltimore Sun.)

SOVIET TRADE INCREASE The story of how American trade with Soviet Russia has leaped ahead under the spur of recognition was told yesterday in figures made ^{public} by the Commerce Department. Exports to Russia in February were valued at \$1,486,459 as compared with \$321,735 in January; imports in February were \$1,195,766 as compared with \$604,949 the month previous. The February total of exports was nearly triple that for the same month last year. February imports also exceeded February 1933 by more than \$300,000. (A.P.)

WORLD COTTON CONSUMPTION World cotton spinners consumed approximately 2,684,000 bales of all kinds of cotton during February, as compared with 2,222,000, revised, in January, 1,993,000 in February last year, 1,933,000 two years ago, 1,830,000 three years ago and 2,118,000 four years ago, according to a report issued yesterday by the New York Cotton Exchange Service. The decline of 138,000 bales in consumption from January to February this year was slightly more than seasonal. (Press.)

OIL-TAX MEASURE The Senate yesterday headed into the expected fight over the tariff tax on fats and oils. Advocates of Philippine independence, led by Senator Tydings, had announced at the outset that they would oppose the tax as contained either in the House or Senate bill, as they regarded it an attempt at an embargo of coconut oils and copra from the Philippines. The House bill provides a flat excise tax of 5 cents a pound on either imported or domestically manufactured coconut and sesame oils. The Senate Finance Committee changed this to a processing tax of 3 cents a pound. (New York Times.)

GERMAN HIDE EMBARGO The German embargo on the purchase of foreign raw material was extended by Dr. Kurt Schmitt, Minister of Economy, to skins and hides yesterday, according to a Berlin wireless to the New York Times. Last year Germany imported more than 200,-000,000 marks' worth, although only a small part came from the United States.

Section 2

World Wheat
Program

"The international wheat agreement adopted last summer at London appears to be an important step toward the adjustment of the world's wheat supply to demand," says an editorial in the Washington Post. "But it leaves much still to be accomplished. Restrictions on exports put into effect by that pact did not bring to world wheat prices the firmness anticipated when the agreement was signed. Crops in the importing countries were phenomenal. France, for example, is reported to be on an export basis, although that country normally buys wheat abroad. It is necessary, of course, to curb this unusual output in former importing countries as well as to restrict exports from the major producing nations before stability can be attained. Canada, Australia, France and Germany as well as the United States have taken some steps toward effectuating the agreement. In Germany, however, the step is merely an educational campaign. Charges are frequently heard that the terms of the agreement are not being carried out by Argentina and some other countries...This vast experiment parallels, to some extent, the curtailment program within the United States. Its objective is a worthy one, but the difficulties it is encountering are inevitably tremendous. If price-fixing is now to be undertaken, the pact will become still more intricate and its enforcement more difficult. Some further improvements in the world market may be effected, but it does not appear that American wheat growers can rely upon these efforts to revive their lost export markets."

Chinese
Agriculture

"Chinese publicists today refer with ever-increasing frequency to 'rural bankruptcy in China,' or 'the collapse of rural China,' and while the alarm that is being raised is probably falling on deaf ears in official circles in Nanking, it is nevertheless genuine and justified," says Wilbur Burton in a Shanghai report to the Baltimore Sun. "The real China, if numbers mean anything, is rural China. Accurate statistics are sadly lacking in this country, but all estimates agree that from 79 to 85 percent of China's some 400,000,000 population are farmers. Yet outside of Manchuria, which is no longer China, not enough food is produced to support the population of the country. Just last year it is estimated that upward of Shanghai \$200,000,000 of foodstuff had to be imported to maintain the prevailing standard of living, which is lower than that of any other country of the world with the possible exception of India. At the lowest estimates for the population of the country--that is to say, around 400,000,000--there is less than one-half acre of cultivated land per capita, and virtually all land is cultivated that can be without extensive reclamation projects, or the importation of modern machinery that is entirely beyond the limits of existing economic conditions. Generally speaking, however, the hand cultivation carried on is far more efficient for yield per acre than modern machinery; yield per man per working hour is increased enormously by machinery, but not yield per acre since machinery does not usually till as intensively as hand cultivation. This is particularly true of rice, which is the principal staple crop in the most densely populated areas of China. While there are certain highly uneconomic aspects of Chinese agriculture--such as grave mounds which take up from three to ten percent of the farm land, and on which nothing but grass can be grown because of excessive reverence for the resting places of the dead--the Chinese farmer

generally obtains a better return in calories from every square inch of his soil than the western farmer. The reason for this is not only exceedingly intensive hand cultivation, but the extremely high percentage of food energy obtained from seeds and their products..."

The Farmer's Future

"...The agricultural adjustment official report is encouraging," says an editorial in Business Week (April 7),

"mostly because it makes plain the fact that Secretary Wallace and his organization are under no illusion that they know the answer, either. They look forward to a permanent system of planned control--but say candidly it cannot be carried out except with the willing cooperation of the farmers themselves. Even so, production control is no solution; it is an expedient. The problem of surplus rural population remains. The subsidy of agriculture by the rest of the population we have already with us. Record of short-term achievement is impressive...Looking ahead, the report proposes unification of all crop control under one agency, and adds, 'Far-reaching and fundamental adjustments of production programs which already have been undertaken, or are contemplated, must be consolidated into permanent measures. Adjustment should be interpreted in the light of the effect upon the whole farming business, instead of upon one enterprise.' The report envisages a 'developing' plan which will determine the volume of production necessary to maintain our population on a prosperous consuming level and, at the same time, give the farmers a standard of living 'comparable to that enjoyed by other groups.' Added to this production, should be the probable volume of farm products which we shall be able to sell abroad at remunerative prices, in which consideration must be given to the desirability of accepting imports of certain agricultural products. Trends of consumption now under way, changes in dietary habits, the effects of varying levels of business activity, and our economic policies in international trade must be considered in this unified planning of the farmer's output..."

"Instinct" of Plant Parasite

Even the ignominious plant parasite is fearsomely endowed with an "instinct" which increases its chances of success in life, according to Dr. Thorvaldur Johnson, pathologist in the Dominion Rust Research Laboratory at Winnipeg. In a report in *Phytopathology*, he shows how a germinating wheat-spore crosses a wheat leaf in such a way as to give it the best chance to infect the plant. The germ tube of the germinating rust "seed" crosses the wheat leaf, says Dr. Johnson, at right angles to the veins. By that procedure the fungus has the maximum chance of arriving at a stoma or "breathing pore", the usual place for infection to take place, in the shortest possible time. This tendency for a plant parasite to grow in the direction of the greatest number of chances for infection is, according to Dr. Johnson, rather general, so that it seems that there must be a correlation between the construction of the skin of the leaf and the direction in which a germ tube grows. The motivating stimulus, Dr. Johnson feels, is that of contact. As the germ tube develops, there is developed on its lower surface a sort of hold-fast which in turn insures the development of the tube in the same general direction. Likewise, contact with the ridges of the leaf forces a continuance of growth in a more or less straight line. (Science Service, March 21.)

Section 3
MARKET QUOTATIONS

April 10, 1934--Livestock at Chicago: Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.25-7.75; cows good \$3.50-4.50; heifers 550-750 lbs good and choice \$4.75-6.25; vealers good and choice \$5.00-6.50; feeder and stocker steers 500-1050 lbs good and choice \$4.50-5.75. Hogs: 160-200 lbs good and choice \$3.90-4.10; 200-250 lbs good and choice \$3.90-4.10; 250-350 lbs good and choice 3.70-\$4.05; slaughter pigs 100-130 lbs good and choice \$2.50-3.60. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$8.90-9.60.

Grain: No. 1 D.No.Spr.Wheat*Minneap. $86\frac{1}{2}$ - $89\frac{1}{2}$ ¢; No. 2 Am.Dur.* Minneap. 82-5/8-86-5/8¢; No. 2 Hd.Wr.*K.C. $80\frac{1}{4}$ - $81\frac{1}{4}$ ¢; Chi. $88\frac{3}{4}$ ¢; St. Louis 87¢; No. 2 S.R.Wr. St.Louis 88¢; No. 1 W.Wh. Portland $71\frac{1}{2}$ ¢; No. 2 rye Minneap. $60\frac{3}{4}$ - $62\frac{3}{4}$ ¢; No. 2 yellow corn, K.C. $45\frac{1}{4}$ - 46 ¢; St.Louis $49\frac{1}{2}$ ¢; No. 3 yellow Chi. $49\frac{1}{2}$ - 50 ¢; No. 3 white oats, Minneap. $30\frac{3}{4}$ - $31\frac{3}{4}$ ¢; K.C. $31\frac{3}{4}$ - $32\frac{1}{2}$ ¢; Chi. $33\frac{1}{2}$ ¢; St.Louis $34\frac{1}{2}$ - 35 ¢; Choice malting barley, Minneap. 75-77¢; No. 1 flaxseed, Minneap. $\$1.74\frac{1}{2}$ - $1.77\frac{1}{2}$.

Florida Spaulding Rose potatoes brought \$5.50-\$6 per double-head barrel in eastern cities; \$4 f.o.b. Hastings. Florida Bliss Triumphs \$1.60-1.93 per bushel crate in city markets. Maine sacked Green Mountains \$1.75-2.15 per 100 pounds in eastern cities; N.Y. sacked Round Whites \$1.65-1.75 in the East; \$1.47-1.50 f.o.b. Rochester. Wisconsin sacked Bliss Triumphs \$1.50 carlot sales in Chicago; Round Whites \$1.30 f.o.b. Stevens Point. N.Y. and Midwestern yellow varieties of onions ranged 75¢-\$1.25 per 50-pound sacks in consuming centers; 85¢-90¢ f.o.b. West Michigan points. Texas Yellow Bermudas, U.S. Commercials \$2 in Chicago; \$1.25 f.o.b. Brownsville. Florida Pointed type cabbage 90¢-\$1.12 $\frac{1}{2}$ per 1 $\frac{1}{2}$ -bushel hamper in N.Y. City. Texas Round type \$1.25-\$2 per lettuce crate in city markets; 60¢-65¢ f.o.b. Lower Rio Grande Valley points. East Shore Maryland and Delaware Jersey type sweet potatoes \$1.25-1.40 per bushel basket in a few cities. Tennessee Nancy Halls \$1.50-1.75 per hamper in the Middle West. N.Y. U.S. No. 1, 2 $\frac{1}{2}$ inch minimum, Baldwin apples \$1.25-1.35 per bushel basket in N.Y. City; \$1.30 f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets advanced 10 points to 12.07¢ per lb. On the same day last year the price was 6.56¢. May future contracts on the N.Y. Cotton Exchange advanced 10 points to 12.04¢ and on the New Orleans Cotton Exchange advanced 8 points to 12.05¢.

Wholesale prices of fresh creamery butter at N.Y. were: 92 Score, $22\frac{1}{2}$ cents; 91 Score, $22\frac{1}{4}$ cents; 90 Score, $22\frac{1}{4}$ cents. Wholesale prices of No. 1 fresh American cheese at N.Y. were: Flats, $13\frac{1}{2}$ cents; S.Daisies, $13-13\frac{1}{2}$ cents; Y.Americas, $13\frac{3}{4}$ -14 cents. Wholesale prices of fresh eggs, mixed colors, at N.Y. (Urner Barry Co. quotations) were: Specials, $18\frac{1}{2}$ - $20\frac{1}{4}$ cents; Standards, $18-18\frac{1}{2}$ cents; Firsts, $16\frac{3}{4}$ cents. (Prepared by B.A.E.)

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Vol. LIII, No. 10

Section 1

April 12, 1934

HOUSING PROGRAM

The Government is ready to commence building operations on its \$123,000,000 slum-clearance and model housing program, it was learned yesterday. First construction will get under way at Atlanta within the next few days. Two housing projects costing \$5,-000,000 will be erected there. Other building will be undertaken shortly in four or five other cities, it was learned, including Cleveland and Detroit. Site acquisition is going ahead in about a dozen cities, and a national survey for other suitable slum clearance projects has been started. (Press.)

TEXTILE PURCHASES

A report that cotton textile mills of the country would be able to spend \$100,000,000 for machinery, equipment and building during the next 18 months was made public yesterday by George Sloan, chairman of the committee named by NRA to report on reemployment possibilities. He said, however, such expenditures were generally conditioned upon "constructive cooperation from the legislative branch of the Government." (A.P.)

V.I. SUGAR SCHEME

Operations of the Government sugar and rum monopoly in the Virgin Islands will get under way shortly, it was disclosed yesterday. A charter for the proposed company has been granted by the island council of St. Thomas. With a capital of \$1,000,-000 provided by the Public Works Administration, the company will raise sugar cane and manufacture the famous Santa Cruz rum and bay rum. The whole scheme is aimed at economic rehabilitation of the islands. Besides rum manufacture, it calls for establishment of a large subsistence homestead project to house islanders working for the monopoly. (Press.)

RAILROAD INCOME

Class I railroads of the United States for the first two months of 1934 had a net railway operating income of \$60,-209,882, which was at the annual rate of return of 1.99 percent on their property investment, according to reports just filed by the carriers with the Bureau of Railway Economics. In the first two months of 1933, their net railway operating income was \$23,718,787, or 0.78 percent on their property investment. (Press.)

"DOLLAR VALUE" OF EXPORTS

The "dollar value" of our exports in 1933 increased 4 percent over those for the preceding year, to a total of \$1,675,000,000, but our exports were below those of Great Britain for the first time since 1914, the Commerce Department announced yesterday. A summary of our last year's trade with various countries was given. (New York Times.)

Problems in Food Research A call for broader distribution of purely scientific data collected in commercial laboratories was made by Dr. L. H. Lampitt, an English chemist, when delivering the jubilee memorial lecture of the Society of the Chemical Industry, reports the British Food Journal (March). "I feel that a large amount of work is stored in food laboratories which could be given to the world," he said. The Journal continues: "On the subject of fruit juice, Dr. Lampitt pointed out that no methods had as yet been found whereby freshness could be retained over a period of storage. 'I maintain that if it were known in chemical terms on what freshness depends,' he said, 'then the problem could be attacked from a much more fundamental standpoint. We know nothing of the more subtle constituents of fruit juice, and I would suggest that until we do, this problem will not be solved except by some lucky chance.' One of the most outstanding examples where fundamental work was necessary was in the case of flour. 'Not one of the processes from the milling of the flour to the eating of the loaf is understood,' said Dr. Lampitt. 'Demonstrations of "springiness" in loaves are all very well -- but why does one loaf do this and another that, some returning to shape like a jack-in-the-box, others acting like a jack-in-the-box with a weak or broken spring? Why does one loaf stale more quickly than another? No one knows scientifically, because no one understands staling.' Meat had been grossly neglected by the chemist, and it was impossible to say with any degree of certainty what changes took place when meat was in the course of preparation for consumption. The more visible and easily detected changes had been studied from the time the animal was slaughtered until it was ready for cooking, but the changes were little understood, particularly from the chemical point of view, and changes in the numerous bodies occurring in small amounts had received practically no attention. Owing to such lack of knowledge there was a conflict of opinion on the 'quick' freezing of meat. Much work had been carried out on the subject, but having proved the one or the other, the effect of low-temperature freezing on the innumerable constituents of the substance frozen still could not be evaluated..

Production Credit Costs The business of making safe and serviceable loans to farmers has been greatly simplified by new chattel mortgage laws and other measures recently adopted by many States in cooperation with the Farm Credit Administration. Thousands of farmers all over the country who are now applying to their recently organized production credit associations for loans to finance this year's crops and livestock are benefiting from a nation-wide movement to cut down the delay and cost of giving crop and chattel liens. Laws and practices which have allowed recording and other fees as high as \$5 to \$10 in connection with chattel mortgages, and which previously constituted one of the main hindrances to effective agricultural financing, are being replaced with low-cost fees, which in some States are as little as 15 to 25 cents. New chattel mortgage laws and amendments such as those in New York, Pennsylvania, Michigan, Connecticut and Delaware enable farmers to give chattel mortgages or crop liens as security for loans for production credit associations which may be filed promptly and with little cost to the borrowers. County clerks or other authorized local officials are authorized simply to file crop and chattel liens for a charge not exceeding 50 cents for each instrument, without sealing, witnessing, acknowledgment or other ado and to furnish other services for nominal fees.

April 12, 1934

STORY OF THE DAY

Canadian "Agricultural Situation" : The Farmer (Toronto) for April contains an editorial on "The Agricultural Situation" prepared by the Departments of Trade and Commerce and of Agriculture at Ottawa. "It is the first of what is apparently intended to be an annual report dealing with the national agricultural situation and its outlook. In a foreword the authors state: 'The committee aims to present in concise form a review of domestic and foreign demand and competition and to analyze the factors affecting the supply of, and demand for, particular farm products. Issued at a time when farmers are making plans for the ensuing year or for several years, it is hoped that the report will be of some assistance.' In respect to the general price trends for farm products, the committee points out that wholesale prices for farm commodities continued downward from 1929 until February of 1933, when prices started to rise, and have continued upward, with the exception of a slight recession in August and September of 1933. With respect to the farmers' purchasing power, the committee states that no index of the ratio of prices received by farmers to those paid for goods farmers buy has been computed. Since, however, wholesale prices of Canadian farm products advanced somewhat in 1933 while the index of retail prices declined, it may be assumed that there was a slight improvement in the farmer's position in this regard. Following some further comments on the trade situation, particularly as regards exports and imports of farm products, the review deals with the position of individual products and their outlook, based on the current market situation as at January 1st, 1934..."

Health Without Vitamins Vitamin B - sub 1 has been isolated in appreciable quantities from rice-bran and is expected to prove a useful remedy against beri-beri and in nervous diseases, says the New York Times. The discoverer, R. W. Williams, got his hint twenty-five years ago in the Philippines when he saw beri-beri in children cured with rice polish extract, though the vitamin itself had not been isolated. In other words, the new rice-bran vitamin is like so many of its predecessors in vindicating common experience. Instead of the majority being always in the wrong, it turns out that in the matter of milk, butter, eggs, fresh vegetables, fruit and cod liver oil the majority of mankind has been very much in the right. From the beginning of time people have laid great store by articles of diet which science now finds swarming with life-giving vitamins. People did not know whether it was Vitamin A, B, D, X or Y that did the trick, but they knew what milk does for babies and what fresh fruit will do for sailors with scurvy. Scientific planning and control, like the vitamins, is good in its place, but the instincts and needs of the plain man are also good. Often the scientist corroborates the plain man.

Coffee Consumption Coffee consumption in the United States during March continued at the record rate of earlier months, according to the New York Coffee and Sugar Exchange. Disappearance during March amounted to 1,296,623 bags against 1,115,426 bags in March last year. For the nine months of the crop year, July 1, 1933, to March 31, 1934, 9,586,331 bags of coffee have disappeared into consumptive channels in this country against 8,431,245 bags in the nine months of 1932-33, a gain of 1,155,086 bags or 13.7 percent. (Press.)

Section 3
MARKET QUOTATIONS

April 11, 1934--Livestock at Chicago: Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.25-7.75; cows good \$3.75-4.50; heifers 550-750 lbs good and choice \$5.00-6.25; vealers good and choice \$5.00-6.25; feeder and stocker steers 500-1050 lbs good and choice \$4.50-5.75. Hogs: 160-200 lbs good and choice \$3.90-4.15; 200-250 lbs good and choice \$4.00-4.15; 250-350 lbs good and choice \$3.75-4.10; slaughter pigs 100-130 lbs good and choice \$2.50-3.60. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$8.90-9.60.

Grain: No. 1 D.No.Spr.Wheat*Minneap. 86-1/8-89-1/8¢; No. 2 Am.Dur.* Minneap. 82-3/8-86-3/8¢; No. 2 Hd.Wr.*K.C. 79 $\frac{1}{2}$ -80 $\frac{1}{2}$ ¢; Chi. 89¢; St.Louis 87¢; No. 2 S.R.Wr. St.Louis 87 $\frac{1}{2}$ -88¢; No. 1 W.Wh. Portland 71 $\frac{1}{2}$ ¢; No. 2 rye, Minneap. 59 $\frac{1}{2}$ -61 $\frac{1}{2}$ ¢; No. 2 yellow corn, K.C. 45 $\frac{1}{2}$ -46¢; St.Louis 50¢; No. 3 yellow, Chi. 49 $\frac{1}{4}$ -50¢ (Nom); No. 3 white oats, Minneap. 30-1/8-31-1/8¢; K.C. 31 $\frac{3}{4}$ -32 $\frac{1}{2}$ ¢; Chi. 33 $\frac{1}{2}$ -33 $\frac{3}{4}$ ¢; St.Louis 35¢; Choice malting barley, Minneap. 75-77¢; No. 1 flaxseed, Minneap. \$1.74-1.77.

Florida Spaulding Rose potatoes brought \$5.25-5.75 per double-head barrel in eastern cities; \$4 f.o.b. Hastings. Maine sacked Green Mountains \$1.85-\$2.15 per 100 pounds in the East; \$1.35 f.o.b. Presque Isle. N.Y. sacked Round Whites \$1.65-1.80 in eastern cities; \$1.40-\$1.45 f.o.b. Rochester. Wisconsin sacked stock \$1.55-1.60 carlot sales in Chicago; \$1.20-1.25 f.o.b. Stevens Points. N.Y. and Midwestern sacked yellow onions brought 85¢-\$1.25 per 50-pounds in consuming centers; 95¢ f.o.b. Rochester. Texas Round type cabbage sold at \$1.25-\$2 per lettuce crate in city markets; 60¢-65¢ f.o.b. Lower Rio Grande Valley points. Florida Pointed type \$0.93-1.12 $\frac{1}{2}$ per 1 $\frac{1}{2}$ -bushel hamper in N.Y. City. N.Y., No. 1, 2 $\frac{1}{2}$ inch minimum, Baldwin apples \$1.18-1.25 per bushel basket in N.Y. City; Virginia Winesaps \$2 and Pennsylvania Baldwins \$1.50 in N.Y. City.

Average price of Middling spot cotton in 10 designated markets declined 10 points to 11.97¢ per lb. On the corresponding day last year the price was 6.52¢. May future contracts on the N.Y. Cotton Exchange declined 10 points to 11.94¢ and on the New Orleans Cotton Exchange declined 4 points to 12.01¢.

Wholesale prices of fresh creamery butter at N.Y. were: 92 Score, 22 $\frac{1}{2}$ cents; 91 Score, 22 $\frac{1}{4}$ cents; 90 Score, 22 $\frac{1}{4}$ cents. Wholesale prices of No. 1 fresh American cheese at N.Y. were: Flats 13 $\frac{1}{2}$ cents; S.Daisies, 13 to 13 $\frac{1}{2}$ cents; Y.Americas, 13 $\frac{3}{4}$ to 14 cents. Wholesale prices of fresh eggs, mixed colors, at N.Y. (Urner Barry Co. quotations) were: Specials, 18 $\frac{1}{2}$ -20 $\frac{1}{4}$ cents; Standards, 18-18 $\frac{1}{4}$ cents; Firsts, 16 $\frac{1}{2}$ -16 $\frac{3}{4}$ cents. (Prepared by B.A.E.)

DAILY DIGEST

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Vol. LIII, No. 11

Section 1

April 13, 1934

WHEAT CONFERENCE An agreement on a way to establish minimum export prices for wheat and thus inject new vigor into a depressed world wheat situation was reached last night by eight experts, according to a Rome report to the Associated Press. They did not announce the details of their plan, but said: "There is a feeling of optimism that it will be supported by the World Wheat Advisory Commission," to which the sub-committee will submit it today. The commission decided to place on record without recommendations the reports on a French proposal that nations receiving advantages by the curtailment of wheat crops in importing nations should grant special privileges to industrial exports of these nations. In the case of France, this scheme would mean that the United States, Canada and Argentina would accord privileged entry to French perfumes and wines, and perhaps other goods, in exchange for a reduction in the French wheat crop.

COTTON BILL Conferees yesterday reached an agreement on the Bank-head cotton control bill which restored it virtually to the form in which it passed the House. The measure's aim is to limit the cotton marketed from the 1934 crop to 10,000,000 bales. Only two or three minor amendments inserted by the Senate were retained. (A.P.)

TREASURY OFFERING A total of \$965,000,000 in fourth Liberty bonds and Treasury notes had been received at 5:30 p.m. yesterday in exchange for the new offering of 3 1/4 percent Treasury bonds. There were eligible for exchange \$1,005,000,000 in fourth Liberties, which pay 4 1/4 percent interest and which were called for redemption at this time, and \$244,234,600 of the Treasury notes which mature on May 2 and carry 3 percent interest. In the final reckoning it is now believed that about \$800,000,000 in the Liberty bonds will be exchanged, along with all but a very small part of the outstanding notes. Those not offered for exchange will be redeemed in cash out of the general fund. (New York Times.)

N.Y. MILK LICENSES More than 60,000 licenses will be issued to establishments in New York City which use or deal in milk, it was announced yesterday by Kenneth F. Fee, director of the new Division of Milk Control. Grocery stores, hotels, restaurants, soda fountains, dairy products stores and other establishments will be required to obtain licenses between next Monday and April 30. The licenses are revocable for purchases and sale of milk at a price which is lower than the minimum price fixed by the Commissioner of Agriculture. (New York Times.)

Section 2

Cotton Quotas
in Germany

A further step in the control of German purchase of foreign raw materials has been taken by issuance of decrees providing for the establishment of buying quotas for cotton abroad during the second and third quarters. It is understood that the quotas will be fixed individually for each factory and will depend primarily upon the present and former activity, existing stocks and estimates of developments in the German foreign trade balance. The Economic Ministry also has decided that the quotas will be allotted with strict regard to the country of origin. Factories, however, will have some latitude in their choice of the selling country; for example, to buy Egyptian instead of American cotton. At present, it is not intended to alter the proportion of cotton bought hitherto from various producing countries. Preference may be given to cheap Indian cotton, or Germany may conclude merchandise exchange agreements with some countries. Fixing of buying quotas for the second and third quarters and with similar conditions is intended for hemp, flax, jute, wool and base materials, but for wool and base metals the country of origin clause will not apply. (Wall Street Journal, April 11.)

N.Y. Subsistence
Gardens

The planting of subsistence gardens as a measure of unemployment relief has proved so successful in New York State since 1932, when it was first begun, that between 65,000 and 75,000 such gardens will be planted this spring to furnish vegetables to unemployed needy families, said W. E. Georgia, agricultural director of the State Temporary Emergency Relief Administration. This is an increase of about 35,000 compared to 1933, when vegetables were grown for 41,149 needy families. There will be four distinct types of garden projects -- municipal, home and vacant lot, industrial, and community gardens. Most of them will be of the municipal type which is a large tract divided into individual gardens of about one-eighth of an acre or 55 to 100 feet. Some will be 50 by 50 feet. The size will be determined by the size of the family. The municipal gardens will be planted where the demand for such relief is greatest. In districts where the number of families interested in having gradens is insufficient to warrant a municipal project, vacant-lot or backyard gardens will be planted. Community gardens will be operated on a cooperative basis. Workers of these gardens will receive wages and the products will be distributed to the needy unemployed in the community by the welfare commissioner. (Press.)

French Colonial

Conservation problems, not unlike those of the American Conservation West, face French administrative officers in two parts of France's far-flung sphere of influence in Africa, Morocco and Madagascar, says a Paris report to Science Service. Before the French program of peaceful penetration began in Morocco, the native human population was more or less "in balance" with the rest of nature in the region. But now, more aggressively extended agriculture, and especially more wide-spread and active hunting, are tending to wipe out the original wild vegetation and to reduce materially the stock of native wild animals. The conservation problem in Madagascar is aggravated by wasteful methods of native agriculture. The natives of the forested parts of this island clear ground for their fields simply by starting forest fires. Their method of cultivation is

April 13, 1934

extremely exhausting to the soil, so that after a short period of farming on the newly burned-over land they are forced to abandon the fields and again attack the diminishing forests. Behind them the abandoned farms grow up into a form of brushland extremely susceptible to re-destruction by fire. This method of cultivation is not only threatening the native population with eventual want, but menaces some of the most interesting and primitive species of the lower relatives of apes and men, the lemuroids, with speedy total extinction. To save these and other native animals, as well as representative vegetational areas, a number of preserves have been set aside in each of Madagascar's five markedly different climatic-vegetational regions.

Foreign-Trade . . . Theodore M. Knappen writes in the Magazine of Wall Possibilities Street (March 31) on "Nationalism or Foreign Trade?". One paragraph says: "The tariff dickering will not be all 'blues' for American industries. The divers food manufacturing industries will go along with the farmer to new foreign markets. Wheat will often go abroad as flour, biscuits, and macaroni, and the great American pig usually travels abroad in manufactured form, with benefits to the packing industry. Oil cake, cotton oil, and other products of the cotton plant become American manufactured commodities before they embark for foreign parts. And American milk, fruits and vegetables masquerade as manufactures when en tour. On the assumption that widened foreign trade will bring prosperity to the American farmer, all American industries except the few which may be cleaned out for the general good will have a chance to benefit. Even in those lines where the foreign product can make a killing at or near the port of entry, domestic plants far in the interior will have the protection of transportation rates. Hence companies located in the Mississippi Valley may look with some equanimity upon competition from abroad. Then, again, trade breeds trade and there is a possibility that a great foreign trade and better international feeling may give outlets, some unsuspected and unexpected -- automobiles, for example -- besides even helping the home market. Of course, more foreign trade will be good for importing and exporting agencies and the international bankers."

Canadian Wheat Plan Identical legislation covering the wheat growing provinces' implementation of the London wheat pact has been passed by Manitoba, Saskatchewan and Alberta. Teeth in the act include these powers: To take possession of all stored wheat; to forbid dealing in wheat; to require deliveries to be made from licensed dealers to producers; to dictate terms on which wheat may be held or disposed of; to regulate grist milling and to regulate dealings in seed wheat. Each province, if the demand arises, will establish wheat boards which will control, possibly by license, the volume of wheat sold during the 1934-35 crop year. No action will be taken by any of the governments under this act until late July. Efforts will be made on a large scale to keep down grasshoppers, but government officials, both federal and provincial, are gambling on the grasshopper doing sufficient damage to the crop that no restrictive action will have to be taken by them. (Wall Street Journal, April 10.)

Section 3
MARKET QUOTATIONS

April 12, 1934--Live stock at Chicago: Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.25-7.90; cows good \$3.75-4.50; heifers 550-750 lbs good and choice \$5.25-6.35; vealers good and choice \$5.00-6.50; feeder and stecker steers 500-1050 lbs good and choice \$4.75-5.75. Hogs: 160-200 lbs good and choice \$3.85-4.10; 200-250 lbs good and choice \$3.35-4.10; 250-350 lbs good and choice \$3.75-4.05; slaughter pigs 100-130 lbs good and choice \$2.50-3.50. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$9.00-9.50.

Grain: No. 1 D No. Spr. Wheat* Minneap. 85-89¢; No. 2 Am. Dur.* Minneap. 80½-84½¢; No. 2 Hd. Wr.* K.C. 78-79½¢; Chi. 88½¢; St. Louis 85¢ (Nom); No. 2 S R. Wr. St. Louis 86½¢ (Nom.); No. 1 W. Wh. Portland 70½¢; No. 2 rye, Minneap. 58½-60½¢; No. 2 yellow corn, K.C. 44½-46¢; St. Louis 48½-49¢; No. 3 yellow, Chi. 48½-49¢; No. 3 white oats, Minneap. 28-½/8-29-5/8¢; K.C. 30½-31½¢; Chi. 33½¢; St. Louis 34½¢ (Nom); Choice malting barley, Minneap. 75-77¢; No. 1 flaxseed, Minneap. \$1.73½-1.76½.

Fruits & Vegetables: Florida Spaulding Rose potatoes ranged \$5-6 per double-head barrel in eastern city markets; \$4 f.o.b. Hastings. Maine sacked Green Mountains \$1.75-2.15 per 100 pounds in the East; unofficial \$1.45-1.50 f.o.b. Presque Isle. N.Y. sacked Round Whites \$1.65-1.75 in eastern cities; \$1.40 f.o.b. Rochester. Wisconsin sacked stock \$1.55 carlot sales in Chicago; \$1.25 f.o.b. Stevens Point. Texas Yellow Bermuda onions, U.S. Commercials, \$2.50 per 50-pound sack in Philadelphia; \$1.25-1.35 f.o.b. Lower Rio Grande Valley points. N.Y. and Midwestern Yellow Varieties 75¢-\$1.25 per 50-pound sack in city markets; 75¢-85¢ f.o.b. West Michigan Points. Texas Round type cabbage \$1.25-1.90 per lettuce crate in consuming centers; 60¢-65¢ f.o.b. Lower Rio Grande Valley points and 70¢-75¢ f.o.b. Corpus Christi Section. N.Y. No. 1, 2½ inch minimum, Baldwin apples \$1.25-1.60 per bushel basket in N.Y. City; Rhode Island Greenings \$2-2.25 in that market.

Average price of Midaling spot cotton in 10 designated markets declined 3 points to 11.94¢ per lb. On the same day one year ago the price was 6.70¢. May future contracts on the N.Y. Cotton Exchange declined 3 points to 11.31¢ and on the New Orleans Cotton Exchange declined 5 points to 11.96¢.

Wholesale prices of fresh creamery butter at N.Y. were: 92 Score, 23 cents; 91 Score, 22½ cents; 90 Score, 22½ cents. Wholesale prices of No. 1 fresh American cheese at N.Y. were: Flats, 13½ cents; S.Daisies, 13 cents; Y.Americas, 13½ cents. Wholesale prices of fresh eggs, mixed colors, at N.Y. (Urner Barry Co. quotations) were: Specials, 18½-20½ cents; Standards, 18-18½ cents; Firsts, 16½-16¾ cents.
(Prepared by B.A.E.)

*Prices basis ordinary protein.

DAILY DIGEST

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Vol. LIII, No. 12

Section 1

April 14, 1934

JOHNSON BILL
SIGNED

President Roosevelt signed the Johnson bill yesterday, thus making law of the measure which bans the underwriting in this country of the securities of nations which have defaulted on their debts to the United States. Only a Federal Government corporation or agency could float such issues. The President had not decided whether the act applies to nations that have made token payments to this country, as in the case of Great Britain, Italy and some others. The only debtor government which has not defaulted in whole or in part is Finland. (New York Times.)

TREASURY
CALLS LOAN

Treasury officials moved to refinance the national debt at lower interest rates yesterday by calling for redemption October 15 an additional \$1,200,000,000 of outstanding Fourth Liberty Loan 4 1/4 percent bonds. Decision to call in the securities was reached at a Cabinet meeting. The action was believed to reflect the Government's confidence that it could refund the securities into lower interest-bearing bonds. (Press.)

NEW YORK
POULTRY
CODE

President Roosevelt yesterday signed a code of fair competition for the live poultry industry of the New York metropolitan area. The code is designed to eradicate one of the State's most expensive forms of racketeering. Leroy C. Peterson, at one time associated with Col. Arthur Woods in the New York Police Department in crime prevention work and more recently connected with the AAA consumers counsel, will be named code supervisor by General Johnson and Secretary Wallace, who have joint jurisdiction over the code. (New York Times.)

RELIEF ROLLS
INCREASE

The country's relief rolls jumped 13 percent in March over February and its expenditures for relief at the same time went up 20 percent, according to a survey issued yesterday by the Federal Emergency Relief Administration. In making the announcement Harry L. Hopkins, administrator, recalled that he had predicted an increase, even though recovery and emergency expenditures were absorbing unemployed, because those whose savings were exhausted by the depression were constantly filling up places vacated because of increased employment. (New York Times.)

LIFE INSURANCE
INCREASES

New life insurance produced in March made the heaviest gain over the same month of the preceding year reported for several years, according to figures sent yesterday by the Association of Life Insurance Presidents to the Department of Commerce. For all production, the gain in March over the third month of 1933 amounted to 23 percent. (Press.)

Section 2

Rothamsted
Experimental
Station

Nature (London) for March 24 says: "Rothamsted must surely have appeared to most of its scientific visitors as the embodiment of stability, and it has come as a great shock to learn that its historic fields are threatened by the builder...An appeal for 30,000 pounds has been issued over the signatures of an influential group...Rothamsted has a record of more than 90 years to its credit; its first triumph was the discovery of the value to agriculture of artificial fertilizers, and of the way to make them on the large scale; it was on the Rothamsted fields that they were first tried on the large scale, with the result that the fertilizer manufacturing industry in various countries now has an annual output of some 35 to 40 million tons. It is not, however, because of past triumphs that Rothamsted deserves to survive. With a staff of some 60 scientific workers, it is an active centre of research on agriculture, soils, fertilizers, plant nutrition, statistical methods in biological science, plant pathology, entomology, and bees, while from its laboratories there has gone forth a steady stream of young men and women to take up high posts in practically all the more important agricultural research institutions in the Empire. Further, agricultural experts from all parts of the world go to work in its laboratories, to study its methods and its results. Its essential characteristics are the spirit of cooperation between the various departments which greatly facilitates border-land work, and the close connection between field and laboratory, which it is now hoped to put on to a permanently secure basis."

How Trichinosis
Causes Death

Another medical mystery has yielded to the persistent research efforts of science with the discovery at the University of Michigan that actual micro-organisms and not some mysterious poison thought to have been generated by them are responsible for fatal inflammation of the heart in human cases of trichinosis. The discovery was made by Drs. Carl V. Weller, Glenn A. Dunlap and John C. Buhger of the university. Most thorough microscopic examination of diseased heart tissue recovered from post mortem cases apparently had failed to show the presence of the encapsulated Trichina embryo, although these could be found in great numbers in muscle tissue throughout the rest of the body. Yet it was this acute inflammation of the heart tissue that caused death some weeks after infection with the organism. Hundreds of fatal cases were studied, but always with the same negative result. Then at this juncture a discovery was made. Dr. Buhger was puzzled by the presence in his microscope field of a long, slender granulated body, easily confused with ordinary tissue. He studied it closely and finally recovered a specimen of the Trichina embryo un-encysted. Further examination revealed others. But other fatal cases failed to give the same results. Experiments on animals revealed that the free embryo may be found in the heart muscles seven to fifteen days after infection, but that after this time it disappears and cannot be seen in any form. This is true although the other muscles in the body may be crammed with the parasite. Nevertheless, the acute inflammation of the heart continues, and it is this condition which causes death, Dr. Buhger stated. (Science Service, March 27.)

Japan and World Trade "Japan's recent bid for a commercial treaty with the United States centers attention once more on the rapid development of that country's industries and commerce," says an editorial in the Washington Post. "Textile goods from Japan are invading world markets from India to South America. Great Britain and Japan are engaged in a trade war that may greatly influence the history of the world. Negotiators for the two countries have failed to reach an agreement, and abrogation of the Anglo-Japanese commercial treaty is feared. Meanwhile, Japan is moving rapidly to extend her textile exports in every direction. Cotton manufactures from Japan have already cut into the exports from Britain to South America. Now it is suggested that the United States join in a three-cornered agreement whereby Japan would buy American raw cotton and sell the textiles manufactured therefrom to South American countries, which in turn could send us coffee, bananas and similar products for which there is a market here but not in Japan. Aside from this or any other proposed agreement, however, it is apparent that Japan is putting forth powerful efforts to get the inside track in the world textile industry... In the Orient Japanese influence is already dominant in economic as well as political affairs. The important question is: To what extent will her aggressive commercial policy affect the trade of the world. Thus far in their struggle with the British textile industry the Japanese have made great headway. Other important industries designed to supply foreign markets are in the course of development. Competition from several of them has already been felt in the United States. It is apparent that as Occidental nations emerge from the depression they must be prepared to meet formidable competition from the Orient.

Packing-House Export Rates A little steamship line, whose seven ships have an aggregate tonnage barely exceeding that of one modern ocean cargo liner, is responsible for extensive reductions soon to be made in railroad and ocean freight rates on packing-house exports, says a Chicago report to the New York Times. This little line plying from Chicago and Milwaukee to ports in the United Kingdom and on the Continent proved its ability to carry cargo from the western end of the Great Lakes across the Atlantic at rates which approximated the cost of the railroad freight to New York alone. On April 16 the railroads operating to North Atlantic, South Atlantic and Gulf ports from Central Freight Association territory will reduce their rates on packing-house products by $33 \frac{1}{3}$ percent. On May 1 the major ocean steamship lines will reduce their rates by 40 percent. These reductions have been arranged to offset the competition offered by direct steamer service from Chicago.

Fire Control Just how much nitrogen, carbon dioxide or other inert gas needs to be released in a warehouse to stop a fire can now be computed as a result of mathematical methods developed by Dr. S. H. Ingberg of the U.S. Bureau of Standards, reported in Physics. His calculations also apply to the reverse situation, the flushing out of a toxic gas from an enclosure so that its atmosphere will be sufficiently pure to allow workers to enter. (Science Service, March 17.)

April 14, 1934

Congressional Bills (Apr. 6-12)

On April 6, the Senate Committee on Banking and Currency reported out S.2817 to amend the act relating to contracts and agreements under the AAA, approved Jan. 25, 1934, without amendment (S.Rept.647). The Senate Committee on Agriculture and Forestry reported out S.2674 to amend an act entitled "An act to relieve the existing national economic emergency by increasing agricultural purchasing power, etc." approved May 12, 1933, with amendments (S.Rept.663). On Apr. 10 the Senate Committee on Agriculture and Forestry reported out with amendments H.R.7581 to authorize a board composed of the President and the Secretaries of the Treasury, Commerce and Agriculture, to negotiate with foreign buyers with the view of selling American agricultural surplus products at the world market price and to accept in payment therefor silver coin, etc. (S.Rept.697). On Apr. 11, by a vote of 265-92 the House passed H.R.6462 to stop injury to public grazing lands by preventing overgrazing, etc. The Senate Committee on Agriculture and Forestry reported back S.Res.168 creating a committee to investigate conditions in the dairy industry, with amendments (S.Rept.708); on a motion by Mr. McGill the resolution was referred to the Committee to Audit and Control the Contingent Expenses of the Senate.

Bills and Resolutions Introduced

Frazier (S.3333) to provide for purchase and sale of farm products.

Smith (S.3326) to amend the AAA and for other purposes.

LaFollette (S.3348) to provide for additional appropriations for public works, to amend the National Industrial Recovery Act and for other purposes; ref. Com. on Education and Labor.

Hill of Alabama (H.R.9011) to facilitate purchases of forest lands under the act approved Mar. 1, 1911.

Parker (H.Res.328) to create a committee to investigate the manner in which the crop production loan act is being administered; ref. Com. on Rules.

Fitzgibbons (H.R.9070) relating to the eligibility of persons for appointment in the classified Civil Service; ref. Com. on the Civil Service.

Arens (H.J.Res.319) to investigate corporations engaged in the manufacture, sale or distribution of agricultural implements and machinery; ref. Com. on Interstate and Foreign Commerce.

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Vol. LIII, No. 13

Section 1

April 16, 1934

BANKHEAD COTTON BILL A new venture in economic planning--compulsory control of cotton production --was started on its way yesterday with Senate approval of the conference report on the Bankhead bill. Almost certain House approval and President Roosevelt's signature were all that remained to make it law, and impose a forbidding tax on all cotton production in excess of 10,000,000 bales. It would levy a tax of half the current market price, or a minimum of five cents a pound, against all cotton produced in excess of the 10,000,000-bale limit. State quotas would be based upon the average production for the last five years. (A.P.)

JAPAN LEADS PRODUCTION The London Board of Trade Journal has investigated the world trend of industrial production and, taking the base as the period of 1923-28 for various countries, has fixed Belgium's percentage for 1933 at 75.7, Canada's at 65.7, Germany's at 68.3, Japan's at 126, Holland's at 57.7, the United Kingdom's at 90.9, France's at 85.7, and the percentage in the United States at 68.7. The year 1929 saw the maximum industrial production for the period in all these countries. The lowest was in 1932, at 57.2, in the United States, at 76.6 in France and at 86.3 in Great Britain. (New York Times.)

WORLD WHEAT PROGRAM A plan for fixing minimum wheat export prices was adopted by the world wheat advisory commission yesterday, the first international agreement for price stabilization in the universal efforts to bring about economic recovery throughout the world. The commission urged that the governments act before May 4 when the meetings will resume in London for the purpose of putting the price system into operation. In the meantime the text of the report will be regarded as confidential. (A.P.)

UPHOLD MILK REGULATION The right of the Agricultural Adjustment Administration to regulate the milk industry by means of set prices at which all milk must be bought from farmers was upheld in a Federal Court of Equity in Chicago yesterday, according to a report to the New York Times. The decision will be the basis for immediate efforts by the AAA to bring the current milk price war to an end. Judge William H. Holly issued a temporary injunction restraining Lloyd V. Shissler, operator of a dairy at Lombard, and the Peoples' Dairy of Cicero, controlled by Mr. Shissler, from continuing business in violation of terms of the AAA milk license for the Chicago milk area. The dairies will be permitted to continue in business, pending an appeal to a higher court, provided they comply with their licenses.

Section 2

Farming is
a Business

"Direct evidence of the improved condition in American agriculture is found in the annual report of the International Harvester Company, showing that during 1933 this farm implement and machinery concern reduced by approximately 75 percent its operations loss in 1932," says the Atlanta Constitution. The Constitution believes that one of the outstanding lessons which the farmer has learned during the distressing period which he has passed is that farming must be conducted in a business-like way. The old-fashioned happy-go-lucky manner of farming is not possible to any extent nowadays. It was once the habit of the farmer to trust to luck in many important matters; to go on from year to year without planning ahead, or taking into account what might happen and providing against failures and losses. Farming is a business as technical as any known; and the farmer who has not given attention to the way in which some things are overflowing the markets while others are in demand, is not likely to succeed, at farming or anything else. The "living-at-home" idea is one of the most important features of successful farming. Any survey or estimate made will prove that the farmers who make what they need on the farm, as well as something which they hope to sell, are the ones who are independent, satisfied and successful. (Florida Times-Union, editorial.)

The Cost of
Scientific
Publications

"...Amongst other services, the American Quarterly Review of Biology performs the annual service of analysing the cost of biological books received for review by that journal," says an editorial in Nature (London) for March 31. "For 1933 the number of pages reviewed by the Quarterly Review was 104,725, and the comparisons are worked out on the average cost per page to the reader, the prices of foreign books having converted into dollars at the rate current when the book was received. It is satisfactory to notice that the general trend of prices continues to be downwards; thus a decrease of 3.6 percent from 1932 to 1933, and of 8.9 percent from 1926 to 1933, has brought the average price of all the books reviewed to 1.005 cents a page...! Thus the books published in the United States show a decrease in price of 8.9 percent from 1926 to 1933...! The most striking decline in price has been in the books published in England (by which we imagine the author means Great Britain), and there the fall from .69 to .66 cents per page represents more than 25 percent. Since this difference, as converted into dollars, probably reflects the change in the relative value of the pound sterling, it is sad that we on this side of the Atlantic cannot appreciate it in buying our own books...Comparison of prices throws some light upon the value placed by governments upon scientific work. U.S. Government publications are by far the cheapest in the whole list of publications, at .17 cents a page, for the encouragement of the application of scientific results, whereas the cost of British Government publications is 1.39 cents a page..."

High Wind
Velocity

A wind velocity of 231 miles an hour was recorded at the top of Mount Washington in New Hampshire recently by weather observers, according to Albert Sise, of Brookline, Massachusetts. Sise, who communicates hourly with the observatory by short-wave radio, said the observers there told him they believed the recording was the highest ever officially made in the world. The wind attained this velocity at 1.20

P.M., April 12, in the height of a gust which accompanied a wild easterly gale. It was recorded on an anemometer, Sise said, which had been tested by the Bureau of Standards in Washington and which was under the charge of Salvatore Pagliuga, official observer for the observatory on the mountain top. The highest velocity reported to the Weather Bureau in Boston was 188 miles an hour, according to the method whereby the wind speed is taken for a five-minute average. Any wind velocity over 90 miles an hour is considered a hurricane under the Beaufort scale. (Associated Press.)

Cotton in Argentina. "Argentina is watching with enthusiastic satisfaction Argentina's efforts made to reduce cotton acreage in the United States," says John W. White in a Buenos Aires report to the New York Times. "Cotton is a new crop in Argentina and 96 percent of the production comes from the northern territory of the Gran Chaco, which is the southern portion of that vast Chaco area for which Bolivia and Paraguay are fighting north of the Pilcomayo River. Argentina is already producing nearly enough cotton to supply its textile mills, and it exported 28,000 tons of unginned cotton in 1932, most of it going to Great Britain and Germany. The textile industry is rapidly becoming one of the most important manufacturing activities in Argentina. As part of the country's recovery plan, the government is urging farmers to grow more cotton, at the same time urging the public to use more locally manufactured textiles. This is only one branch of importation which the national government is trying to curtail in its effort to preserve the trade balance needed to pay the services on the public debt. But it is as a phase of awakening industrial consciousness that the newspapers are urging increased cotton production to feed more mills, to the end that Argentina may even export cotton textiles. They believe that this country can compete successfully in the sale of textiles to the Pacific Coast republics..."

Labels at Flower Shows "Much attention is directed to the instruction of exhibitors and judges as to methods of conducting flower shows big and little, but the main factor of all for the success of such shows is generally neglected, namely, communicating the greatest amount of educational information to the paying public," says a letter in Florists Exchange (April 7). "Hundreds of thousands of people, unfamiliar with horticultural varieties and names, but increasingly eager to learn, pass up and down the aisles playing the game of 'What is that?' Shrubbery, perennials (old to many but new to most), roses, lilies, etc., quite often without distinct, legible labels, excite interest, and efforts at identification are frequently quite pathetic. All too rarely are there attendants present to answer questions, and when they are, they are often unsympathetic and not any too encouraging in dispensing information. One of the rules of exhibition should be that every variety shown (if not every plant) must be accompanied by an easily read designation, not a faint pencil scrawl on a 6 inch pot label stuck down in the peat out of sight, but plainly visible. This would result in many orders not now given...Even florists go to these shows partly to become familiar with new varieties and are tantalized by something they admire but are unable to identify."

Section 3.
MARKET QUOTATIONS

April 13, 1934: Livestock at Chicago--Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.25-7.90; cows good \$3.75-4.50; heifers 550-750 lbs good and choice \$5.25-6.35; vealers good and choice \$5.00-6.50; feeder and stocker steers 500-1050 lbs good and choice \$4.75-5.75. Hogs: 160-200 lbs good and choice \$3.85-4.10; 200-250 lbs good and choice \$3.95-4.10; 250-350 lbs good and choice \$3.75-4.05; slaughter pigs 100-130 lbs good and choice \$2.50-3.50. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$9.00-9.50.

Grain: No. 1 D No. Spr. Wheat*Minneap. 85-89¢; No. 2 Am. Dur.*Minneap. 80-7/8-84-7/8¢; No. 2 Hd. Wr.*K.C. 77½-78½¢; Chi. 86¾¢; St. Louis 85¢; No. 2 S.R.Wr. St. Louis 85¢; No. 1 W.Wh. Portland 70½¢; No. 2 rye, Minneap. 58-3/8-60-3/8¢; No. 2 yellow corn, St. Louis 49¢ (Nom); No. 3 yellow, K.C. 44¼-44½¢; Chi. 47¢; St. Louis 47½¢; No. 3 white oats, Minneap. 28½-29½¢; K.C. 30½-31½¢; Chi. 31¾¢; St. Louis 33-33½¢; Choice malting barley, Minneap. 75-77¢; No. 1 flaxseed, Minneap. \$1.74-1.77.

Florida Spaulding Rose potatoes brought \$5.50-\$6 per double-head barrel in the East; \$4-4.25 f.o.b. Hastings. Maine sacked Green Mountains \$1.75-2.10 per 100 pounds in eastern cities; \$1.30-1.35 f.o.b. unofficial at Presque Isle. N.Y. and Midwestern yellow onions ranged 75¢-\$1.25 per 50-pound sacks in consuming centers; 75¢-80¢ f.o.b. West Michigan Points and 95¢ f.o.b. Rochester. Texas U.S. Commercial, Yellow Bermudas and Crystal White Wax sold at \$2-2.25 in Philadelphia; Yellow Bermudas \$1.25-1.35 f.o.b. Lower Rio Grande Valley points. Delaware and Maryland Jersey type sweet potatoes \$1.25-1.50 per bushel basket in N.Y. City. Tennessee Nancy Halls \$1.50-1.70 per bushel hamper in the Middle West. N.Y., No. 1, 2½ inch minimum, Baldwin apples \$1.25-1.35 per bushel basket in N.Y. City; \$1.30-1.35 f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets declined 7 points to 11.87¢ per lb. On the same date last year the price was 6.70¢. May future contracts on the N.Y. Cotton Exchange declined 7 points to 11.84¢ and on the New Orleans Cotton Exchange declined 7 points to 11.89¢.

Wholesale prices of fresh creamery butter at N.Y. were: 92 Score, 23 cents; 91 Score, 22¾ cents; 90 Score, 22¾ cents. Wholesale prices of No. 1 fresh American cheese at N.Y. were: Flats, 13½ cents; S.Daisies, 12½-13 cents; Y.Americas, 13¾ cents. Wholesale prices of fresh eggs, mixed colors, at N.Y. (Urner Barry Co. quotations) were: Specials, 18½-20½ cents; Standards, 18-18½¢; Firsts, 16¾-17 cents. (Prepared by B.A.E.)

*Prices basis ordinary protein.

DAILY DIGEST

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Vol. LIII, No. 14

Section 1

April 17, 1934

**SURPLUS WHEAT
PROPOSALS**

World wheat experts wound up their determined offensive against low market conditions yesterday with discussions of surplus-removing schemes to supplement a minimum export price project, says a Rome report to the Associated Press. They agreed that a plan for making wheat unfit for human use should be recommended. The purpose is to remove low-grade wheat from competition in the markets with better grades. The suggestion was made that a bushel of wheat dyed blue be mixed with nineteen bushels of poor quality, uncolored wheat. This would prevent it from being made into flour, but it could still be fed to poultry.

**GRAIN EXCHANGE
MEASURE**

Members of the House Agriculture Committee decided last night to press for action at this session on the grain exchange control bill. Hearings will be brought to a close today with testimony by Dr. J.W.T. Duvvel, head of the Grain Futures Administration, and Chairman Jones said his committee would vote soon on reporting the measure to the floor. (A.P.)

**GREAT BRITAIN
EXPORTS RISE**

The sharpest rise in Great Britain's exports for any single month in years is revealed by the Board of Trade in returns issued yesterday, according to a London wireless to the New York Times. Great Britain's total exports and re-exports in March amounted to 38,690,000 pounds, compared with 35,270,000 in February and 36,533,641 in March 1933. During the whole of 1933 British exports gained only a little over 2,000,000 pounds.

**RAW COTTON
EXPORTS**

Exports of raw cotton from the United States during March amounted to 550,000 bales, valued at \$34,219,000, compared with 628,000 bales, valued at \$37,280,000 in February and 488,000 bales, valued at \$17,957,000 in March 1933, according to an analysis of the export figures by the Textile Division, Bureau of Foreign and Domestic Commerce. The March decline of 78,000 bales from the February total is seasonal. The decline in value was \$3,061,000 from the value in February. On the other hand, the March figures showed an increase of 62,000 bales and \$16,262,000 over the exports during March 1933. (Press.)

**TRUCK RECEIPTS
OF LIVESTOCK**

Livestock headed for slaughter pens "rode to town on rubber tires" in vastly increased numbers last year, says a Chicago report to the Associated Press. A survey of the receipts in Chicago revealed 21 percent of the 1933 arrivals rode to market in motor trucks. The year previous, 1932, the total was slightly less than 14 percent. The livestock shipped on trucks was the equivalent of 47,318 standard carloads, if shipped by rail.

April 17, 1934

Section 2

Rust-Resistant Wheat Strains At a cost of \$250,000 applied to research, farmers of Manitoba and Saskatchewan will be saved losses amounting to \$20,000,000 annually from rust infection in the wheat crops of these provinces, Dr. H. M. Tory, head of the Canadian National Research Council of Canada, said in announcing that rust-resistant strains of wheat had definitely been found. Hard on the heels of this statement, a group of scientific coworkers of the research council met in Winnipeg to give full consideration to these new strains of wheat, particularly from the milling and baking standpoint, and to decide which of the new wheats should be experimented with further with a view to growing commercial lots for distribution to farmers in the West. No distribution of the new wheat will be made to western farmers this year, but the experiments will be continued on a larger scale with a view to obtaining commercial milling tests next fall. In the tests now completed the new varieties were grown along with the standard sorts, including Marquis, Reward and Ceres wheat, and extensive information was accumulated on their agronomic characteristics, such as yield, strength of straw and resistance to various plant diseases. The wheat quality tests conducted in the cereal research laboratories of the cereal division, Ottawa, the grain research laboratory of the Board of Grain Commissioners, Winnipeg, and the universities of Saskatchewan and Alberta, concluded studies of grade, weight per bushel, protein content and extent of yellow pigmentation, in addition to experimental baking tests by various procedures designed to reveal the baking characteristics under a wide range of conditions. Since 1916, the year of the worst rust scourge, the loss to wheat farmers in Canada from this source is in excess of \$600,000,000, according to Dr. Tory, but the research work, which began in 1924, has within this short time produced wheats which in the near future will be distributed in the rust areas of the West. (Northwestern Miller, April 11.)

Subsistence Gardens "From every corner in the land comes word of new state plans for subsistence gardens for the coming season," says the Survey (April). "North Carolina, encouraged by the great success of last year's work, hopes to carry out an even more extensive program this year. North Dakota, undismayed by the unfavorable weather and the grasshoppers of last year, is already in the midst of new plans. Arkansas which went in for subsistence gardening in a large way in 1933 is reported to have purchased enough seeds to plant 100,000 plots for relief families. Indiana, one of the earliest of the states to recognize the value of this form of relief, is planning for a 25 percent increase in garden program thus making provision for an additional 20,000 families. In 1932, 8000 acres in this state were devoted to subsistence gardens, but in 1933 more than 15,000 acres were used for this purpose. Certain definite changes are noticeable in this year's garden plans. There will be more programs on a state-wide basis and under the supervision of a state director. Minnesota has just appointed a new state garden director and Missouri is sponsoring a state-wide program for the first time. Then too more careful planning of programs is being required. Much of the credit for this is due the FERA which early in January requested all states interested in participating in relief gardens to submit comprehensive plans for this work and required that this be done before any federal assistance might be obtained. State garden directors are aiding local groups in

their planning by sending out definite instructions regarding the procedure to be followed at each stage of the program. Virginia and Pennsylvania have used mimeographed bulletins of instructions; six to eight pages in length for this purpose, while Kentucky has issued one-page bulletins at frequent intervals, Illinois, which has provided a great deal of material of this kind, has used a combination of these two methods..."

Chemical
Research

"Faith in the future has not been lacking among the leaders of the chemical industry," says an editorial in Chemical Industries, (Apr.) "Our program of new operations actually now

building is ambitious and there is not a company of any importance which has not its pet projects which only await more definite assurance that recovery is real to be undertaken. In the development of the post-depression era we all believe chemicals will be a big factor. Industrial research is the most important part of our own planned future, and in these days of preparation will repay some foresighted thought. It is a trite truism that it is easier to discover a new chemical for a given use than to find new uses for a given chemical, so commercial research, a painstaking hunt for chemical opportunities in existing industries and a critical study of existing markets, is very much in order. Every research director of experience recognizes the inestimable value of a target at which to aim. Synthetic indigo, air nitrogen, coal hydrogenation, wood saccharification, bromine from sea water, solvents from petroleum and a score of new chemicals from acetylene are all industrial monuments to the triumphs of skillful chemical research definitely aimed towards a fixed objective. Now is the time to search out such objectives and to set them up in our laboratories and pilot plants. The opportunity was never greater: the rewards will be of the same order."

Gain in
Newsprint

With March production of newsprint in Canada showing one of the greatest gains in the history of the industry, and output in both the United States and Canada rising 38.1 percent during the month, production in March in the 2 countries exceeded output in any like month since 1930. Canadian production was greater than for any March since 1929. The United States mills failed to show the same rate of gain, however, and continued under 100,000 tons monthly. March 1934 was the first March in some years in which production of United States mills fell under this mark. With rate of increase advancing during the first quarter, production for the three months by mills in both countries was 30.2 ahead of the like period last year, Canada showing a 40.7 percent gain, according to figures prepared by the News Print Service Bureau. (Wall Street Journal.)

Air for
Vegetables

Food handlers who zealously keep air away from fresh vegetables, one the theory that the oxygen will destroy their vitamin C content, are running serious risk of ruining flavor, Drs. E.F. Kohman and N.H. Sanborn of the National Canners Association told the American Chemical Society meeting. Normal access of oxygen does not hurt this vitamin, Dr. Kohman declared, while shutting off the air permits the plants' own enzymes, as well as those of alien bacteria and molds, to carry on "anaerobic" respiration, producing alcohols and other compounds that give the foods flat and disagreeable flavors. (Science Service, March 29.)

Section 3
MARKET QUOTATIONS

April 16--Livestock at Chicago: Slaughter cattle calves and vealers; steers 900-1300 lbs good and choice \$6.50-7.90; cows good \$3.75-\$4.75; heifers 550-750 lbs good and choice \$5.25-6.35; vealers good and choice \$5.25-7.00; feeder and stocker steers 500-1050 lbs good and choice \$4.75-6.00. Hogs: 160-200 lbs good and choice \$3.85-4.10; 200-250 lbs good and choice \$3.90-4.10; 250-350 lbs good and choice \$3.70-4.00; slaughter pigs 100-130 lbs good and choice \$2.50-3.50. Slaughter sheep and lambs; lambs good and choice 90 lbs down \$9.25-9.75.

Grain: No. 1 D. No. Spr. Wheat* Minneap. $79\frac{3}{4}$ - $83\frac{3}{4}$ ¢; No. 2 Am. Dur.* Minneap. $76\frac{1}{4}$ - $80\frac{1}{4}$ ¢; No. 2 Hd. Wr.* K.C. 73-78¢; Chi. 85¢; St. Louis $79\frac{1}{2}$ ¢; No. 2 S.R.Wr. St. Louis $83-83\frac{1}{2}$ ¢; No. 1 W. Wh. Portland 67¢; No. 2 rye, Minneap. 52-5/8-54-5/8¢; No. 2 yellow corn, K.C. 40-44¢; St. Louis 47-48¢; No. 3 yellow, Chi. $46\frac{1}{4}$ - $47\frac{1}{4}$ ¢; No. 3 white oats, Minneap. 24-3/8-25-3/8¢; K.C. $27\frac{1}{2}$ -28¢; Chi. 30¢; St. Louis $29\frac{1}{4}$ ¢; Choice malting barley, Minneap. 74-76¢; No. 1 flaxseed, Minneap. \$1.70-1.73.

Florida Spaulding Rose potatoes brought \$5.50-\$6 per double-head barrel in the East; \$4-\$4.25 f.o.b. Hastings. Texas Bliss Triumphs \$1.50-1.60 per 50-pound sack in St. Louis; \$1.10-1.15 f.o.b. Lower Rio Grande Valley Points. Maine sacked Green Mountains \$1.75-\$2 per 100-pounds in eastern cities; \$1.35 f.o.b. unofficial at Presque Isle. New York sacked Round Whites \$1.65-1.75 in the East; \$1.33-1.40 f.o.b. Rochester. Wisconsin sacked stock 2 cars \$1.50 carlot sales in Chicago. Texas Yellow Bermuda onions, U.S. Commercials, \$1.50-2.25 per 50-pound sack in city markets; \$1-1.15 f.o.b. Brownsville. N.Y. and Midwestern yellow varieties 70¢-1.25 per 50-pound sack in consuming centers. Texas Round type cabbage ranged \$1.50-2.25 per lettuce crate in consuming centers; 65¢-75¢ f.o.b. Lower Rio Grande Valley points. Florida Pointed type 90¢-1.12½ per 1½-bushel hamper in New York City. N.Y. No. 1, $2\frac{1}{2}$ inch minimum, Baldwin apples \$1.25-1.40 per bushel basket in N.Y. City; \$1.30 f.o.b. Rochester.

Average price Middling spot cotton in 10 designated markets declined 23 points to 11.66¢ per pound. On the same day last season the price was 6.52 cents. May future contracts on the N.Y. Cotton Exchange declined 24 points to 11.63¢ and on the New Orleans Cotton Exchange declined 25 points to 11.65¢:

Wholesale prices of fresh creamery butter at N.Y. were: 92 Score, $23\frac{1}{2}$ cents; 91 Score, $23\frac{1}{4}$ cents; 90 Score, $23\frac{1}{4}$ cents. Wholesale prices of No. 1 fresh American cheese at N.Y. were: Flats, 13 to $13\frac{1}{4}$ cents; S. Daisies, $12\frac{1}{2}$ to $12\frac{3}{4}$ cents; Y.Americas, 13 cents. Wholesale prices of fresh eggs, mixed colors, at N.Y. (Urner Barry Co. quotations) were: Specials, 19- $20\frac{3}{4}$ cents; Standards, $18\frac{3}{4}$ cents; Firsts, 18 cents.
(Prepared by B.A.E.)

*Prices basis ordinary protein.

DAILY DIGEST

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Vol. LIII, No. 15

Section 1

April 18, 1934

U.S. WHEAT
QUOTA

Barring unforeseen developments in the world wheat situation, the United States will request an enlargement of its export quota under the international wheat agreement to 140,-000,000 bushels effective August 1, 1935, it was learned yesterday in a high administrative quarter. The decision to request the quota increase has been influenced by a prospective exportable surplus from the 1934 crop and carryover of 357,000,000 bushels, and the expectation of a closer alignment between domestic and world prices within the next year which will vastly improve this country's competitive position in the wheat trade. (New York Times.)

COTTON
BILL

Only the signature of President Roosevelt is needed to put on the statute books the nation's first Federal compulsory production control act, the Bankhead cotton bill. The House, by 235 to 105, yesterday adopted the conference report, already approved by the Senate, on the measure to force farmers to keep cotton production in the coming crop year at 10,000,000 bales. (A.P.)

BRITISH
BUDGET

Great Britain's failure to include debt payments to the United States in her new budget brought no comment yesterday from the State and Treasury Departments, the Associated Press reported. London's decision does not upset Treasury estimates on the Government's income. President Roosevelt's budget for the fiscal year of 1935 included no figure for foreign debt payments.

U.S.S.R. ON
JOHNSON BILL

Warning that the Johnson act may prevent any considerable Soviet purchases of American goods until after the end of the second five-year plan--1937--was given yesterday in a Za Industrializatza, the official organ of heavy industry in Moscow, according to a cable to the New York Times. This warning was given in an editorial on the front page, and is the first open authoritative reference there to the trade situation and is tantamount to a Soviet declaration of its attitude.

COMMODITY
PRICES

The average of wholesale commodity prices rose during March one-tenth of one point to 73.7 percent of the 1926 average of 100, as compared with 73.6 percent for February, Commissioner Lubin of the Bureau of Labor Statistics of the Labor Department announced yesterday. The index as a whole increased 22 1/2 percent over March 1933, when the level was 60.2 percent of the 1926 average. (Press.)

Section 2

Appraising Our Water Resources Engineering News-Record (April 12) in an editorial on water resources, says: "...Essential streamflow data have been collected for years (principally by the United States Geological Survey) to the extent permitted by limited appropriations, but these provide no plan, no program, only the basis for sound study. The future development trends of the communities in any area, their relative rights to and their frequent abuse of the natural water resources, must be weighed and considered in respect to groundwater as well as the surface supply. Not only the obvious factors of how much population the water resources will support and how much runoff and sewage can be disposed of, but the immensely broader phases of regional planning for agriculture and industry need correlation. In the past, water-resource studies have been directed toward a particular purpose, such as navigation (the most ancient and now largely antiquated), municipal supply, power, irrigation, waste disposal or flood protection. The resulting program usually has been carried forward in disregard of other interests. Tolerable as this practice may have been in the country's youthful period of expansion and exploitation, it must now yield to realization of the hard fact that water supplies are definitely limited. Briefly, the nation has arrived at the point where its continued development is dependent on the planning and execution of a comprehensive program to utilize its water resources in the fullest way. Today, when we are in the beginning of the first broad enterprise of national planning ever attempted, we have an opportunity to recognize this fact by making the study of water a cornerstone of the enterprise."

Preservation of Sera Dog-team and airplane dashes to Alaska with diphtheria antitoxin or serum for fighting other diseases will become a thing of the past as the result of a new development reported to the American Chemical Society meeting. A method and apparatus which makes it possible to preserve for a very long time such biological products as diphtheria antitoxin and anti-typhoid serum has been developed by Drs. Earl W. Flosdorf, Stuart Mudd, John Reichel and Harry Eagle of the University of Pennsylvania School of Medicine. Tests indicate that by this new method the sera can be kept much longer than usual without any lessening in potency at temperatures as high as 120 degrees Fahrenheit. This will be invaluable for shipping and storage of serum in the tropics, it was pointed out. A much wider exploration of the uses of human convalescent serum for prevention and treatment of disease is now possible and such studies are being carried on in Philadelphia, he continued. "Heretofore, convalescent serum from one epidemic, if drawn at time of optimum potency, deteriorated on storage until needed for the next epidemic. If not drawn until needed, a serum of inferior potency was obtained. It is now possible to draw the serum at time of optimum potency and, by subjecting it to the process to be described, keep it in its original condition until such time as it may be required for use. The results on measles, the only disease for which clinical results are as yet available and which will be reported by others, are very encouraging. Proteins, enzymes, and many other biological products have also been successfully processed. The method should prove to be of use generally in the field of biological chemistry, both for purposes of preservation and concentration." (Science News Letter, March 31.)

April 18, 1934

Rural Sales
Increase

Preliminary estimates of general merchandise sales in rural communities for March show an increase of 65.5 percent in dollar volume over March last year, and a rise of 23 percent over March, 1932, according to the Department of Commerce. Sales increased 19 percent from February to March this year against a 1.5 percent increase in the like 1933 period. In the first quarter of this year a rise of 50.5 percent was reported against the first three months of last year. The department stated that the increase in March over the like month last year was due in part to the early date of Easter this year and to the effect of the banking holiday last year on sales. The rural sales figures are estimated on the basis of statistics furnished by three mail order companies for sales by mail only, and "a large group" of chain units operating in small towns and agricultural regions, Department officials explained. (Wall Street Journal, April 16.)

Codes for
Dog Foods

"Responsible owners of pets, especially of dogs, will be greatly interested in the progress of the codes now being drawn up to regulate the huge dog-food business," says an editorial in the Washington Post. "Although this 'canine code' may seem to lend itself to humorous interpretation, the underlying situation is in reality serious. Millions of dollars are spent annually by pet owners for canned meat preparations and dog biscuits. It is well known that many of these foods are of inferior quality. This is especially true of some dog biscuits. Veterinarians assert that they cause an amazingly high percentage of the ills our pets are heir to. Next to distemper, digestive disorders traceable to prepared foods are said to cause the greatest number of canine deaths. Not all illnesses can be attributed to this cause, of course, but many of the tragedies of the dog world are traceable to biscuits and canned meats unfit for canine consumption. The proposed code will contain clauses aimed at banning the use of factory sweepings and other foreign matters in prepared pet foods. The large animal-food industry will probably welcome the opportunity to secure elimination of ingredients generally harmful to pets. If the new code can eliminate, or even lessen, this vicious practice, thousands of pet owners everywhere will be grateful."

English
Botanic
Gardens

Nature (London) for March 31, in a note on the Royal Botanic Gardens, says: "...Through the efforts of Prof. R. Ruggles Gates, the Courtauld research fund of 5,000 pounds has been obtained as an endowment for continuing the investigations in plant genetics, which are an important extension of the research facilities of the Department of Botany, King's College. The Empire Cotton Growing Corporation is also making a grant for three years in aid of further researches on cotton and its relatives. Various other temperate and tropical economic plants are being investigated. The fundamental researches in cytogenetics, with which the name of Professor Gates has been connected for many years, have now been extended to include a study of the native species of Oenothera in eastern Canada. The phenomenon of distribution, relationships and hybridization of the native species and varieties (many of them undescribed) found in this area constitute a genetic survey which throws light on many phases of the complicated evolutionary problems in this genus."

Section 3.
MARKET QUOTATIONS

April 17--Livestock at Chicago: Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.50-8.15; cows good \$3.75-\$4.75; heifers 550-750 lbs good and choice \$5.25-6.35; vealers good and choice \$5.50-7.50; feeder and stocker steers 500-1050 lbs good and choice \$4.75-6.00. Hogs: 160-200 lbs good and choice \$3.75-4.00; 200-250 lbs good and choice \$3.80-4.00; 250-350 lbs good and choice \$3.60-3.90; slaughter pigs 100-130 lbs good and choice \$2.25-3.40. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$9.25-10.10.

Grain: No. 1 D.No.Spr.Wheat*Minneap. 78-3 $\frac{1}{2}$ -82-3 $\frac{1}{2}$ /8¢; No. 2 Am.Dur.* Minneap. 74-78¢; No. 2 Hd.Wr.*K.C. 70-72 $\frac{1}{2}$ ¢; Chi. 78-79¢ (Nom); St.Louis 78¢; No. 2 S.R.Wr. St.Louis 77-77 $\frac{1}{2}$ ¢; No. 1 W.Wh. Portland 65 $\frac{1}{2}$ ¢; No. 2 yellow corn K.C. 39 $\frac{1}{2}$ -40¢; No. 3 yellow, Chi. 42 $\frac{1}{2}$ -43¢; No. 3 white oats, Minneap. 24 $\frac{1}{2}$ -25 $\frac{1}{2}$ ¢; K.C. 27 $\frac{1}{2}$ -28¢; Chi. 27 $\frac{1}{4}$ ¢; St.Louis 27 $\frac{1}{2}$ -28 $\frac{1}{2}$ ¢; Choice malting barley, Minneap. 73-75¢; No. 1 flaxseed, Minneap. \$1.73 $\frac{1}{2}$ -1.76 $\frac{1}{2}$.

Florida Spaulding Rose potatoes brought \$5.50-6 per double-head barrel in eastern cities; \$4 f.o.b. Hastings. Texas Bliss Triumphs \$1.50-1.80 per 50-pound sack in city markets; \$1.12 $\frac{1}{2}$ -1.15 f.o.b. Lower Rio Grande Valley points. Maine sacked Green Mountains ranged \$1.75-2.10 per 100 pounds in the East; \$1.35 f.o.b. unofficial at Presque Isle. N.Y. sacked Round Whites \$1.50-1.75 in eastern cities; \$1.33-1.35 f.o.b. Rochester. Texas Yellow Bermuda onions, U.S. Commercials, \$1.40-2.25 per 50-pound sack in city markets; 85¢-\$1 f.o.b. Brownsville. N.Y. and Midwestern sacked yellows ranged 65¢-\$1.25 per 50-pounds in consuming centers; 90¢-95¢ f.o.b. West Michigan points. Texas Round type cabbage \$1.60-2.25 per lettuce crate in terminal markets; 65¢-75¢ f.o.b. Lower Rio Grande Valley points. Florida Pointed type 90¢-\$1.12 $\frac{1}{2}$ per 1 $\frac{1}{2}$ -bushel hamper in New York City. New York, U.S. No. 1, 2 $\frac{1}{2}$ inch minimum, Baldwin apples \$1.15-1.40 per bushel basket in N.Y. City; \$1.30 f.o.b. Rochester.

Average price of Mualing spot cotton in 10 designated markets declined 1 point to 11.65¢ per pound. On the same day last year the price was 6.67¢. May future contracts on the New York Cotton Exchange declined 1 point to 11.62¢ and on the New Orleans Cotton Exchange were unchanged at 11.65¢.

Wholesale prices of fresh creamery butter at N.Y. were: 92 Score, 23 cents; 91 Score, 22 $\frac{3}{4}$ cents; 90 Score, 22 $\frac{1}{2}$ cents. Wholesale prices of No. 1 fresh American cheese at N.Y. were: Flats, 13-13 $\frac{1}{4}$ cents; S.Daisies, 12 $\frac{1}{2}$ -12 $\frac{3}{4}$ cents; Y.Americas, 13 cents. Wholesale prices of fresh eggs, mixed colors, at N.Y. were (Urner Barry Company quotations): Specials, 19-20 $\frac{1}{2}$ cents; Standards, 18 $\frac{1}{4}$ -18 $\frac{1}{2}$ cents; Firsts, 17-17 $\frac{1}{2}$ cents.
(Prepared by B.A.E.)

*Prices basis ordinary protein.

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Vol. LIII, No. 16

Section 1

April 19, 1934

CANADIAN
BUDGET

"Valuable tariff concessions to Great Britain and other members of the British Commonwealth, designed particularly to allay British dissatisfaction with the result of the Ottawa agreements, were announced by E. N. Rhodes, Canadian Minister of Finance, in his budget speech yesterday," says John MacCormac in an Ottawa report to the New York Times. "Another feature of the budget is a 10 percent tax on gold produced in Canada, intended to take some of the profit thrown into the laps of Canadian producers by the action of the United States in fixing a gold price of \$35 an ounce. This will offset a reduction of the excise tax on sugar from 2 cents to 1 cent a pound..."

PHILIPPINE
COMMENT

The general uneasiness in the Philippines over the impending acceptance of the Tydings independence bill at the forthcoming session of the legislature, says a Manila dispatch to the New York Times, had changed to a state of outright alarm yesterday as political groups and business communities saw blow after blow struck at the entire Philippine economic organization by Congressional leaders. The imminent passage of the Jones-Costigan sugar limitation bill will leave a surplus of a third of a million tons from this year's crop, already milled. Representative Magalona stated that some producers already have determined to liquidate next year. The excise tax on coconut oil affects the livelihood of 4,000,000 persons in 17 provinces, who already are requiring tax reductions in order to keep their agricultural property from confiscation.

RYE TARIFF
CHARGES

Charges were made by a committee of Chicago Board of Trade members yesterday that the Federal Administration was directly responsible for the drastic declines in grains that week by failing to raise the tariff on rye imported from Poland. The charges were contained in a letter addressed to Secretary Morgenthau and sent to P. R. O'Brien for the board members. Mr. O'Brien asserted that Secretary Morgenthau had not obeyed Section 303 of the Grundy tariff act of 1930, making mandatory upon the Secretary of the Treasury an increase of duties on crops when the exporting nation pays a bounty. (New York Times.)

FERTILIZER IN
COTTON STATES

The amount of fertilizer sold in the nine principal cotton-growing states, as represented by tag sales, during March was 1,134,000 short tons, according to the New York Cotton Exchange Service. This compares with 746,000 tons sold in March a year ago, 580,000 two years ago, and 1,243,000 three years ago. (Press.)

DEPT. MEETING

Chester Davis, administrator, and Jerome Frank, general counsel of the AAA, will address employees of the Department at a meeting tomorrow (Friday) at 4:45 p.m. in the National Museum, Tenth Street and Constitution Avenue.

Section 2

British
Forestry

Nature (London) for March 31, in a review of the annual report of the British Forestry Commissioners, says: "...The total addition to the forest area of Great Britain during the year was 16,927 acres. In forming plantations and beating-up previous years' plantations 51,600,000 trees were used, of which 39 percent were Norway and Sitka spruces; 32 percent Scots and Corsican pines; 14 percent European and Japanese larches; and 3 percent Douglas fir. An area of 242 acres of existing woods was underplanted, necessitating the use of 217,000 plants...In connection with afforestation schemes generally, many countries are now interested in the question of the annual production of seed of a varying number of important timber trees, both conifer and hardwoods; the failure of a seed year of an important species becoming of almost world-wide importance. In this matter the British Empire has an interesting record, for it is many years since interchanges or gifts of forest tree seeds were started between Australia, India and South Africa, to mention three countries only. The competition in modern times for the seed of certain species has become greater, and this applies more especially to some of the temperate conifers such as Sitka spruce, Japanese larch and so forth. With this competition the prices of seed of certain species have risen considerably. It is pleasant to recognise that inter-Empire and inter-national courtesy results in handsome gifts of seed being made by one country to another. The report says: 'The only seed which had to be imported from North America was Sitka spruce from the Queen Charlotte Islands; Japanese larch could not be obtained from Japan. Norway spruce and European larch were in abundant supply from the Continent, but only a moderate quantity of Corsican pine was procurable. As regards Great Britain, Scots pine seed was plentiful, but requirements of European larch could not be met; seeds of hardwoods with the exception of ash were again scarce.'..."

Recording
Bird Songs

Professor M. Metfessel of the University of Southern California has invented an electro-mechanical way of recording the songs of caged warblers. He calls his method "strobophotography." What he does is to record a bird's song on a film in the manner made familiar by talking-pictures, but with the difference that he plots pitches and time intervals as he records. In this photographic sound track we have in all their perfection the odd intervals, subtle turns, twists, intonations, quavers, trills, tremolos, slurs that constitute the unpremeditated art of the prima donna of the trees. A fine record has been obtained of the European mocking bird, with its almost continually changing pitch and its range of three octaves. Professor Metfessel can assure you that a canary's chirps (notes that come in pairs) begin at the rate of twenty-seven times a second, drop off in rate to three a second in the seventh second, and that there are trill-like effects in the sixth and slurs elsewhere. "Such performances are impossible by human voices and whistles," he remarks. (New York Times).

Protecting
Scientific
Discoveries

Even though millions of lives may be saved and millions of dollars earned because of a scientist's discovery of a new principle, fact, or natural law, the creative scientist has no way of protecting and benefiting financially from his scientific brain child, says Science Service. Industrial and technical property such as inventions can be covered with patents. An artistic or literary

property can be protected by copyright. But any one may appropriate a scientific discovery for industrial purposes and use it freely without the permission of the originator or the payment of any royalty. "This situation has given rise to the suggestion that there be created a new variety of intellectual property, by means of which scientists who discover new facts or principles would receive compensation by compelling those who make industrial use of the discovery to pay the scientist a royalty," continues the writer. "Over a decade ago, the International Committee of Intellectual Cooperation of the League of Nations considered the problem and more recently a committee of the American Bar Association turned to the American Association for the Advancement of Science for its opinion on this problem. The committee, consisting of Joseph Rossman of the U.S. Patent Office, Dr. F.G. Cottrell, a chemist, Dr. A.W. Hull of the General Electric Research Laboratory and Dr. A.F. Woods of the Department of Agriculture, has given its appraisal of the problem in the first of a new series of occasional publications of the American Association for the Advancement of Science. "The idea of legal protection for scientific discoveries," the report concludes, "appears on its face to be very reasonable and plausible but the committee has come to the opinion that no effort should be made at present to develop a plan protecting scientific property. The committee finds no need for such legal protection either from the viewpoint of incentive to the scientist or because of public policy. Moral suasion rather than law is suggested as the means of assuring the continuance of financial support for scientific research." (Press.)

Recovery
Programs

Bernard Kilgore, writing in the Wall Street Journal (April 17) on the recovery efforts of different countries, says in part: "...While Washington plans new expenditures, new monetary methods, new inflation steps, Paris, Rome and Berlin are moving in exactly the opposite direction while London exhibits great reluctance to shift definitely one way or the other. Surely somebody must be wrong -- or is it just barely possible that inflation will work here while deflation works there? Statistics of production, curiously enough, show that the recovery from the lows of 1932 has been world-wide. Superficially, this would seem to indicate that everybody is on the right track and that the two roads, apparently so divergent, both lead to that famous corner around which prosperity is reported to be in hiding. But statistics play tricks sometimes. The indexes never tell what made them go up or how long they will stay there. If any reader feels inclined to point out that production in the United States has kept pace with the figures for Great Britain, France, Germany and Italy, let him also take note of the fact that Japan has done better than any other nation in this respect...Two aspects of the European effort to deflate seem particularly significant. The three nations pursuing that policy most vigorously -- namely, Germany, Italy and France -- have all experienced inflation since the close of the World War. In Germany, it went sky-high. In France and Italy, it was halted by stabilization and revaluation which left the franc and the lira worth only a fraction of their pre-war gold value. Of course, these post-war inflation prices were not deliberately planned in any sense of the word. All the planning had to be concentrated on stopping the process. But the fact remains that those who have had experience with coin-clipping in recent years don't think very well of it. As a debt-reducer, for instance, they found it was worse than useless. The second notable fact about the programs of Germany, Italy and France is the general method required to put them into effect, which involves decrees -- blanket orders -- not legislation, discussion or popular votes..."

Section 3
MARKET QUOTATIONS

April 18, 1934--Livestock at Chicago: Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.50-8.15; cows good \$3.75-4.75; heifers 550-750 lbs good and choice \$5.25-6.40; vealers good and choice \$5.50-7.50; feeder and stocker steers 500-1050 lbs good and choice \$4.75-6.00. Hogs: 160-200 lbs good and choice \$3.75-4.00; 200-250 lbs. good and choice \$3.85-\$4.05; 250-350 lbs good and choice \$3.65-3.95; slaughter pigs 100-130 lbs good and choice \$2.25-3.50; slaughter sheep and lambs, lambs good and choice 90 lbs down woolled \$9.40-9.65.

Grain: No. 1 D.No.Spr.Wheat*Minneap. 78-82¢; No. 2 Am.Dur.* Minneap. 73-5/8-77-5/8¢; No. 2 Hd. Wr.*K.C. 71½-72½¢; Chi. 80½¢; St.Louis 77¢ (Nom); No. 2 S R.Wr. St.Louis 77¢ (Nom); No. 1 W.Wh. Portland 65¢; No. 2 rye, Minneap. 52½-54½¢; No. 2 yellow corn, K.C. 41-41½¢; St.Louis 48½¢; No. 3 yellow, Chi. 44½¢; No. 3 white oats, Minneap. 24-7/8-25-7/8¢; K.C. 27½-28¢; Chi. 28½¢; St.Louis 29¾¢; Choice malting barley, Minneap. 74-75¢; No. 1 flaxseed, Minneap. \$1.75½-1.77½.

Florida Spaulding Rose potatoes ranged \$5.25-5.75 per double-head barrel in the East; \$4 f.o.b. Hastings. Texas Bliss Triumphs \$1.50-1.75 per 50-pound sack in city markets; \$1.10-1.15 f.o.b Lower Rio Grande Valley points. Maine sacked Green Mountains \$1.75-2 per 100 pounds in eastern cities; \$1.30-1.35 f.o.b. unofficial, Presque Isle. N.Y. sacked Round Whites \$1.50-1.70 in the East; \$1.28-1.35 f.o.b. Rochester. Texas Yellow Bermuda onions, U.S. Commercials, \$1.35-\$2 per 50-pound sack in consuming centers; 75¢-85¢ f.o.b. Brownsville. N.Y. and Midwestern yellow varieties ranged 60¢-\$1.15 per 50-pound sack in city markets; 87¢ f.o.b. Rochester and 90¢-95¢ f.o.b. West Michigan points. Texas Round type cabbage \$1.50-\$2 per lettuce crate in city markets; 65¢-75¢ f.o.b. Lower Rio Grande Valley points. Florida Pointed type 90¢-\$1.05 per 1½-bushel hamper in New York City. N.Y., No. 1, 2½ inch minimum, Baldwin apples \$1.25-1.50 per bushel basket in New York City; \$1.30-1.35 f.o.b. Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 23 cents; 91 Score, 22¾ cents; 90 Score, 22¾ cents. Wholesale prices of No. 1 fresh American cheese at N.Y. were: Flats, 13-13¼ cents; S.Daisies, 12½-12¾ cents; Y.Americas, 13 cents. Wholesale prices of fresh eggs, mixed colors, at N.Y. (Urner Barry Co. quotations) were: Specials, 18¾-20½ cents; Standards, 18-18½ cents; Firsts, 17-17½ cents.

Average price of Middling spot cotton in 10 designated markets advanced 1 point to 11.66¢ per pound. On the same day one year ago the price was 7.07¢. May future contracts on the New York Cotton Exchange advanced 3 points to 11.65¢ and on the New Orleans Cotton Exchange advanced 3 points to 11.68¢. (Prepared by B.A.E.)

*Prices basis ordinary protein.

DAILY DIGEST *Miss Arnold*

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. LIII, No. 17

Section 1

April 20, 1934

ARGENTINE WHEAT QUOTA Delegates to the Rome parley of the World Wheat Advisory Commission from the United States, Canada and Australia formulated an agreement yesterday for a suggested increase in the Argentine wheat export quota for 1933-34. The draft will be submitted to the Argentine delegates for transmission to Buenos Aires. In response to Argentina's request for an incroase of 40,000,000 bushels, the tri-power post-conference agreement offers 30,000,000 bushels from this quota as a loan to be repaid by Argentina in one or two years by giving the trio part of her quotas. (A.P.)

SENATE PASSES SUGAR BILL A governmental plan for helping sugar producers by curtailing production and raising prices was approved yesterday by the Senate 48 to 18. The Jones-Costigan sugar-control bill, in which the plan is embodied, was sent back to the House for agreement on minor amendments. The measure calls for limitations on each producing area and levies a processing tax to pay growers for reducing acreage of sugar cane and beets. Quotas of 1,550,000 tons for domestic beet-sugar growers and 260,000 tons for Louisiana and Florida cane producers were provided. Import quotas would be fixed by the Secretary of Agriculture. (A.P.)

N.Y. MILK PRICE TO RISE An increase in New York milk prices will be announced tomorrow to take effect Monday, Commissioner Charles H. Baldwin of the State Department of Agriculture and Markets informed Mayor LaGuardia in a telegram last night. Commissioner Baldwin did not disclose the amount of the increase, but it was understood it would be 1 cent a quart. According to the Associated Press, Commissioner Baldwin said that "constantly increasing costs to dairymen and distributers in the last few months" made the "overdue" increase "absolutely necessary".

FRENCH IMPORTS DECLINE A reduction was shown yesterday in France's foreign trade for the first quarter of 1934, as compared with the corresponding period of last year, according to a Paris report to the New York Times. The decline is accounted for by decreased imports rather than a decline in exports. Both in agricultural products and raw materials, French exports showed increases, whereas all classes of imports were marked by important declines.

TO PROTEST FORECLOSURES Predictions of "actual battle" by farmers to defend their land accompanied a petition yesterday asking Gov. William A. Langer of North Dakota to declare martial law, according to a Bismarck report to the Associated Press. Offering the aid of "20,000 men" the North Dakota Farmers Holiday Association asked martial law for a 30-day period to prevent interference with operation of the mortgage-foreclosure moratorium.

Section 2

Subsidized
Rural Homes
in England

B. S. Townroe, in Country Life (England) for April 7, describes rural homes built through Government subsidies for the building of houses to replace those torn down in slums.

He says: "...Rural slums have not received the same lime-light as those in the towns, but a report recently made by the medical officer of health for Northamptonshire proved that slum building in our villages has proceeded at a greatly accelerated pace during the last hundred years. In the Brixworth rural district, for example, where the population has increased considerably since 1921, out of nearly 2,000 houses inspected recently, 333 were found to be unfit for habitation in their present state. Conditions condemned in 1908 still require attention. Mud walls are badly decayed and cracked, and in many cases there are no domestic conveniences of any kind. Villages are seriously congested, owing to the fact that 100 years ago agricultural labourers' cottages were built in rows...Under the 1930 act the normal grant is 45 shillings per year per displaced person in England and Wales, and this is paid annually for a period of forty years...In the case of persons displaced from houses in agricultural parishes, the amount of the grant is increased to 50 shillings per displaced person. A house is deemed to be situated in an 'agricultural parish' if the annual value of the agricultural land in the parish exceeds 25 percent of the total net annual value of the parish, and the population is less than fifty persons per 100 acres. This increased grant is offered in order that some of those unhealthy cottages, which were condemned by reformers a century ago, and are still occupied, may at last be pulled down, and their present tenants transferred to new homes, the rents of which will not be beyond their means. In addition to the grants of money taken out of the pockets of the taxpayers, the ratepayers must also contribute their quota to the Government slum clearance campaign. Where a rural district council builds houses for 'the agricultural population, or people of substantially the same economic level,' the county council has to undertake to make a contribution of 1 pound per house per year for forty years. The object of this is, of course, to spread the charge over the whole county...The rural district council further contributes 2 pounds 15 shillings for each new house. The present Government has decided to continue for a period these very generous subsidies, and obviously as a part of their policy for the revival of British agriculture, the provision of decent housing accommodation in rural districts is essential..."

Cooperative
Livestock
Marketing

Approximately a million more animals were handled by the cooperative livestock selling agencies affiliated with the National Livestock Marketing Association in 1933 than in 1932, according to the annual report to the Cooperative Division, Farm Credit Administration. The total value of business transacted increased to \$5,938,553. In all, these associations, which operate in all the large markets of the country, handled 9,274,396 animals of all classes, having a total value of \$85,519,125, as compared with 8,216,147 in 1932. The biggest increase was in hogs. Substantially more cattle were marketed also. The year's business showed a slight decrease in the number of sheep and about a ten percent decrease in the number of calves. Progress was made during the year in perfecting the service rendered by practically all the twenty-four member selling agencies, each of which is a cooperative association. The

April 20, 1934

operations of the Eastern Livestock Cooperative Marketing Association were extended to include service on the Jersey City market. The Western Cattle Marketing Association has provided for marketing service to the terminal markets of the Pacific Coast. Heretofore operations were confined chiefly to direct marketing.

Buffalo in . . . The new deal will give about a hundred of Yellowstone National Parks National Park's famous buffalo herd a chance to show off before thousands of summer visitors, many of whom go there primarily to see the big-game animals once so plentiful in this country, says a Federal bulletin. According to Arno B. Cammerer, director of the Office of National Parks, Buildings and Reservations, an area near Tower Falls will be fenced and occupied by a contingent from the main buffalo herd which ranges the Lamar Valley section of the park far from concentration points for visitors. It is estimated that there are now a thousand buffalo in Yellowstone Park, and when the Tower Falls pasture is completed it will be the outstanding place in the United States to see these animals. Another place where a traveler's chances to see buffalo will be improved, Mr. Cammerer said, is Colorado National Monument, a Federal reservation in the extreme western part of Colorado, not far from the spectacular Black Canyon of the Gunnison. Here, drift fences will be built across certain canyons to aid in keeping the herd of about thirty animals within the monument boundaries. Waterholes will be constructed with emergency funds in Petrified Forest National Monument to attract the antelope that range in the vicinity. Mr. Cammerer said that water is so scarce in this section of Arizona that the National Park game experts believe the existence of a permanent water supply will aid materially in keeping the animals within the reservation. (Press.)

Italian Land Reclamation "'A Virginia Farmer,' the pseudonym of the president of the Southern Railroad, Fairfax Harrison, wrote a book some years ago on Roman farm management in which he quoted the Latin proverb 'Romanus Sedendo vincit,' meaning that in agriculture (as in other matters) the Roman conquered 'by thoroughness and patience,'" says an editorial in the New York Times (April 17). "A new illustration of this is the recovery of the Pontine marshes. Attempts at their drainage were made by Appius Claudius, Julius Caesar, Augustus and other Emperors, by several Popes and by Napoleon, but only now has the engineer conquered and made this area habitable -- a part of Italy's vast reclamation scheme. The chief projector was former ambassador to the United States, Prince Caetani...The mysterious Etruscans drained Central Italy in their day and the Volscians had reclaimed these very marshes which provided food for seven populous towns before they reverted to swamps again. This new triumph was celebrated by the christening of a new little city, built in 200 days by 6,000 laborers working day and night, and equipped to supply the needs of 20,000 inhabitants. It is more modern, in architecture only, than the first of these 'Pontine towns,' Littoria, with its schools and its fine church dedicated to St. Mark in honor of the Venetian settlers who came down from the congested areas to settle in the convenient farmhouses built for them on practically virgin soil within thirty miles of Rome. In thirty-five years the tenants will become freeholders of their farms..."

Section 3.
MARKET QUOTATIONS

April 19,--Livestock at Chicago: Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.00-8.15; cows good \$3.75-4.75; heifers 550-750 lbs good and choice \$5.25-6.50; vealers good and choice \$5.50-7.50; feeder and stocker steers 500-1050 lbs good and choice \$4.75-6.00. Hogs: 160-200 lbs good and choice \$3.75-4.00; 200-250 lbs good and choice \$3.85-4.05; 250-350 lbs good and choice \$3.65-3.95; slaughter pigs 100-130 lbs good and choice \$2.25-3.50. Slaughter sheep and lambs, lambs, good and choice 90 lbs down woolea \$9.40-9.65.

Grain: No. 1 D.No.Spr.Wheat* Minneap. 75-79¢; No 2 Am.Dur.* Minneap. $70\frac{1}{2}$ - $74\frac{1}{2}$ ¢; No. 2 Hd.Wr.*K.C. 66-69¢; Chi. 76-78¢; St.Louis $73\frac{1}{2}$ ¢ (Nom); No. 2 S.R.Wr. St.Louis 75-75½¢; No. 1 W.Wh. Portland 83¢; No. 2 rye, Minneap. 50-3/8-52-3/8¢; No. 2 yellow corn, K.C. 40-41¢; St.Louis $45\frac{1}{4}$ - $45\frac{1}{2}$ ¢; No. 3 yellow, Chi. $44\frac{1}{4}$ ¢; No. 3 white oats, Minneap. 24-7/8-25-7/8¢; K.C. 27-28¢; Chi. $27\frac{3}{4}$ ¢; St.Louis $28\frac{1}{2}$ ¢; Choice malting barley, Minneap. 74-75¢; No. 1 flaxseed, Minneap. $1.76\frac{1}{2}$ - $1.78\frac{1}{2}$.

Florida Spaulding Rose potatoes brought \$5.25-5.75 per double-head barrel in the East; \$4 f.o.b. Hastings. Texas Bliss Triumphs \$1.50-\$1.75 per 50-pound sack in city markets; $1.12\frac{1}{2}$ f.o.b. Lower Rio Grande Valley points. Maine sacked Green Mountains \$1.85-\$2 per 100-pound sacks in eastern cities. Texas Yellow Bermuda onions, U.S. Commercials, \$1.15-1.75 per 50-pound sack in consuming centers; 75¢-85¢ f.o.b. Brownsville. N.Y. and Midwestern yellow varieties 75¢-\$1.25 per 50-pound sack in city markets; Texas Round type cabbage \$1.50-\$2 per lettuce crate in terminal markets; 65¢-75¢ f.o.b. Lower Rio Grande Valley points. Alabama Round rype in western lettuce crates \$1.75-1.90 in the East. New York, U.S. No. 1, $2\frac{1}{2}$ inch minimum, Baldwin apples $1.37\frac{1}{2}$ -1.50 per bushel basket in New York City; \$1.30 f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets declined 4 points to 11.62¢ per pound. On the same day one year ago the price was 7.25¢. May future contracts on the N.Y. Cotton Exchange declined 5 points to 11.59¢ and on the New Orleans Cotton Exchange declined 6 points to 11.62¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, $23\frac{1}{4}$ cents; 91 Score, 23 cents; 90 Score, $22\frac{3}{4}$ cents. Wholesale prices of No. 1 fresh American cheese at N.Y. were: Flats, 13-13½ cents; S.Daisies, $12\frac{1}{4}$ - $12\frac{3}{4}$ cents; Y.Americas, 13 cents. Wholesale prices of fresh eggs, mixed colors, at N.Y. (Urner Barry Co. quotations) were: Specials, $18\frac{5}{8}$ - $20\frac{1}{4}$ cents; Standards, $18\frac{1}{4}$ cents; Firsts, $17\frac{1}{2}$ - $17\frac{1}{2}$ cents. (Prepared by B.A.E.)

*Prices basis ordinary protein.

DAILY DIGEST

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Vol. LIII, No. 18

Section 1

April 21, 1934

RAILROAD
INDUSTRY

President Roosevelt believes that only a thoroughgoing revision of capital structure will solve the present predicament of the Nation's railroads and avert the necessity of Government control, which he would consider only as a last resort. So serious does Mr. Roosevelt consider the financial condition of the railroads that he named three Cabinet officers to survey the situation in an attempt to find some means of scaling down the high fixed charges he believes are oppressing the whole industry. (Press.)

CREDIT
BILL

President Roosevelt gave his approval yesterday to a bill for enabling Federal Reserve Banks to make direct loans to any "established industrial or commercial business." The measure is the joint product of Senator Glass and Eugene R. Black, Governor of the Federal Reserve Board, and is considered a compromise among various ideas advanced in the past few months with the common purpose of making credit available for the smaller businesses. The bill, it is expected, will be pressed for action at this session. (New York Times.)

FARM-DEBT
REFINANCING

Reporting on its farm-debt refinancing program, the Farm Credit Administration yesterday announced that more than \$628,-700,000 of land bank and commissioners loans were closed between June 1, 1933, and March 31 last. Farmers' debts, the FCA said, were scaled down in connection with one out of every ten Federal Land Bank loans and 18 out of every 100 land bank commissioner's farm mortgage loans. In cases in which scale-downs occurred, the FCA added, the average reduction in each farmer's indebtedness was nearly 29 cents on the dollar in connection with land bank loans, and about 26 cents on the dollar in connection with commissioner's loans. (Baltimore Sun.)

STORE-DOOR
DELIVERY

The door-to-door service for less-than-carload freight put into effect throughout its system by the Pennsylvania Railroad on December 1 is on a paying basis, Walter S. Franklin, vice president of the company, said last night. He expressed himself as optimistic about the general railroad outlook. Mr. Franklin gave figures to show the proportion of less-than-carload waybills that specified the new service had increased steadily until it reached nearly 50 percent in March. (Press.)

DOLLAR
VALUE

The dollar fell yesterday below its new parity for the first time. In a movement originating apparently in the withdrawal of French funds from this market and aided by renewed European speculation against the United States currency, the dollar dropped to 99.44 percent of the parity established for it on February 1. (Press.)

Section 2

Cooperative Wool Marketing Growers who marketed their wool cooperatively through the National Wool Marketing Corporation in 1933 received in many instances 150 to 200 percent more in net returns than the growers who sold outright to speculators early in the season, according to C. G. Randell, in charge of the livestock and wool section of the Cooperative Division, Farm Credit Administration. Final returns netted many members 25 to 30 cents a pound compared with 10 to 12 cents a pound received by their neighbors who sold to speculators in the spring. "Some of those who dumped their wool early at the low prices," said Mr. Randell, "were growers who formerly marketed cooperatively. They became uneasy when the market showed strength and hurried to sell. The wool speculators last year reaped a profit of several millions of dollars that would have gone to the producers, had the producers taken the orderly method of marketing. The National is strictly grower owned and controlled. It is the sole sales agency for 30 cooperative wool marketing associations with a membership of nearly 40,000 growers covering the entire country. All wool handled is member wool and each clip is sold on its merits and accounted for on a grade and quality basis. No wool is held for speculation, but is sold at the market whenever there is a demand for it. Wool accumulated by its affiliated cooperatives is delivered to the National and marketed in an orderly manner to mill consumers. The National has more than 200 manufacturers as customers. Mills needing raw stocks look to the National because of the wide variety of wools it has available in sizeable lots. This service, they know, cannot be duplicated in the trade as no other organization handles as large a volume or has as wide a selection of grades and types of wool..."

An English view. "There are increasing reports that the philosophy of the New Deal and Roosevelt New Deal is gaining converts in England," says an editorial in the Baltimore Sun. "Until recently only the trades-union movement was interested in our experimentation. In other circles, especially among business men and Conservative politicians, it was dismissed as good enough for a country like the United States and perhaps likely to be of indirect benefit to the rest of the world, but not to be thought of in a free country like England. But this attitude has been changing of late. For almost a year farming in England has been subject to the dictatorial authority of the Minister of Agriculture, Major Walter Ellist, who has not been backward in using this authority in laying the groundwork for a planned agricultural economy. His mild success, or at least the fact that he has not yet met with any serious obstacles or opposition, has encouraged other Cabinet members to think of terms of national planning. The Minister of Transport, Oliver Stanley, has suggested in public speeches that it might not be unwise to extend the idea to the manufacturing industries, while the Financial Secretary of the Treasury, Leslie Hore-Belisha, has said that the monetary policy would be planned with a view to restoring 'the full activity of industry and employment'..."

Fruit Quota The French Government has increased the fruit quota for the fourth quarter from 6,700 tons to 10,000 tons, says a Paris report to the United Press. The United States, having obtained a quota of approximately 5,000 tons, undoubtedly will receive a quota of from 8,500 to 9,000 tons due to the protests of French fruit importers. (Wall Street Journal.)

America's
Place in
Science

"In a discourse before the Royal Institution Lord Rutherford extended 'congratulations to our American colleagues for the masterly way they opened up and developed so rapidly' a knowledge of a new form of hydrogen 'which it is certain will prove of great scientific and practical importance in the future,'" says an editorial in the New York Times (April 16). Praise from Rutherford is praise indeed. It is richly deserved, not only because Drs. Urey, Brickwedde and Murphy discovered double-weight hydrogen and thus laid the foundations for an entirely new chemistry based on double-weight water, but because of the conspicuous part that Americans have played in physical research during the last two decades...As in Great Britain, Germany and France, it is the youth of the Americans that strikes one. Professor Millikan has gathered around him at Pasadena a group which cannot have an average age of much more than 30; yet its explorations of the atom and interpretations of the cosmic rays have made scientific history. In the Universities of California and Chicago are equally brilliant celebrities who would have been regarded as mere striplings in science but a few years ago. Although a Willard Gibbs is produced but once in a century, these bearers of the torch have more than their youth and the daring that we associate with it to commend them. They belong to the scientific elect -- pioneers who have given an impetus to physical science greater even than that which it felt in the romantic days of Faraday, Maxwell, Kelvin, Liebig and Von Helmholtz. In an era when the United States is looked upon abroad as the land of materialism, the place where only the profit-making motive counts, it is good to read Lord Rutherford's words and to realize that not only the spirit of scientific research, but the ability to carry on the work of the great, lies within our laboratories."

Plants from
South America

Dr. Elmer D. Merrill, director of the New York Botanical Garden, has announced the receipt of more than 40,000 specimens of rare plants from British New Guinea and Brazil. Many of the plants, Dr. Merrill said, have not been previously recorded. The plants were obtained by two expeditions. The New Guinea collection was assembled by an expedition headed by Richard Archbold of the American Museum of Natural History and the Brazilian collection by an expedition in charge of B. A. Krukoff, a professional forester now engaged in commercial work in Brazil. The former collection, including about 15,000 specimens, is considered one of the most important ever made of the flora of New Guinea. Many unusual varieties of alpine plants, orchids, rhododendrons and ferns are represented in the collection, which was obtained in the mountainous regions in the southern part of New Guinea, principally about Mount Albert Edward, which has an altitude of 13,000 feet. It is believed the members of the Archbold expedition were the first white men to reach the peak of this mountain. (Press.)

Cows and
Airplanes

The cow does not fly, says Scientific American (May), but there are many parts of its anatomy which do. The casein in milk makes a strong glue, and casein glue is used extensively in the construction of wing ribs, panels of plywood in the airplane cabin, etc. Hot glue is made of cows' hoofs. Its hair is used for chair padding and sound deadening. Hides are made into seat covers and straps, and into the fine hide glues which are used in wooden propeller manufacture. Finally, the gold-beaters' skin for dirigibles is made of its entrails. Certainly the cow makes praiseworthy contributions to aerial navigation.

April 21, 1934

Congressional Bills (Apr. 13-19)

On Apr. 13 the Senate Committee on Agriculture and Forestry reported out S. 2899 establishing certain commodity divisions in the Department (S. Rept. 725). On Apr. 14 the Senate Committee on Public Lands and Surveys reported out H.R. 7425 for the inclusion of lands in the national forests in Idaho. On Apr. 16 the Senate passed by unanimous consent the following: H.R. 2862 to add lands to the Cochetopa National Forest in Colorado, and H.R. 2858 to add lands to the Pike National Forest, Colorado. On Apr. 13 the President had approved H.R. 6525 to amend the Perish. Ag. Commodity Act.

Bills and Resolutions Introduced

Capper (S. 3398) to amend the agricultural marketing act, as amended.

Murphy (S. 3411) to authorize the acquisition of additional land for the Upper Mississippi River Wild Life and Fish Refuge; ref. Spec. Com. on Conservation of Wild Life Resources.

Kean (S.J.Res. 106) authorizing loans to fruit growers for rehabilitation of orchards during 1934.

Pierce (H.R. 9122) for the purpose of providing for sanitary inspection of the manufacture of oleomargarine and for taxation of oleomargarine containing foreign-produced ingredients.

Bailey (H.Res. 331) to authorize and direct the Speaker of the House of Representatives to appoint a committee to investigate the cost of maintaining the present system of futures trading in agricultural products, etc.; ref. Com. on Rules.

Glover (H.R. 9139) to provide for the relief of farmers by making loans on lands now used for agricultural purposes for the purpose of redeeming said lands from existing mortgages and for other purposes; ref. Com. on Ways and Means.

Fiesinger (H.R. 9179) to amend the AAA and for other purposes.

Biermann (H.R. 9181) to authorize the acquisition of additional land for the Upper Mississippi River Wild Life and Fish Refuge.

Willford (H.R. 9187) to save the farmer from bankruptcy and to increase the buying power of all agricultural producers.

Edmonds (H.R. 9224) to amend Sect. 608 (U.S.C., Supp. VII, title 7) of Part 2, title 1, of the act of May 12, 1933, known as the AAA.

Carmichael (H.R. 9229) to appropriate \$2,500,000 to construct and pave that part of Federal Highway No. 72, known as the Lee Highway, not already paved, between Bridgeport, Ala., and the Mississippi State line; ref. Com. on Roads.

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. LIII, No. 19

Section 1

April 23, 1934

BANKHEAD BILL
SIGNED

The Bankhead bill for compulsory control of cotton production was signed by President Roosevelt and the country was thereby embarked for the first time upon a program of forced restriction of agricultural output through use of the Federal taxing power. The President said the measure had been requested by the Cotton States and that "a Democratic government has consented." As a result, farmers growing more cotton than is provided by county quota allotments, fixed by the AAA, must pay a tax amounting to 50 percent of its value before being allowed to move it to market. (New York Times.)

CANADIAN

WHEAT EXPORTS

Canada, whose problem of restricting wheat exports to the 200,000,000 bushels allowed by the London agreement of last year was made easy by one of the shortest crops for many seasons, is again looking to nature to keep exports within the 260,000,-000 bushel allotment, according to an Ottawa report to the New York Times. What inclement weather did last year a new factor will attend to this season--grasshoppers. Reports from entomologists indicate that there are enough grasshopper eggs in Saskatchewan, with a normal hatch, ^{for the grasshoppers} to eat more than half of the coming crop.

COOPERATIVE

FARMING

COMMUNITIES

A Federal corporation is being formed to control cooperative farm communities for the benefit of stranded populations, says a copyright report by the Associated Press. The corporation, which will be set up under the Federal Emergency Relief Administration, will hold title to land which is turned over to the Federal Government, or where the Administration provides the funds for development. Lawrence Westbrook, former Texas relief administrator, is working out the plans for the cooperative communities, which will be similar to the subsistence homestead projects directed by the Public Works Administration.

STEEL DEMAND

INCREASES

A steady upward movement in steel operations is predicted by the magazine Steel as a result of an enlarged demand arising from increased consumption, as well as from a desire to take advantage of the present prices by accepting deliveries in the current quarter. The article, reporting a 4-point rise to 55 percent in the national steel works operating rate last week (the highest since last July), says: "It is becoming more evident that if all the steel tonnage contracted for prior to recent price advances is delivered before July 1, as the steel code prescribes and as consumers apparently desire, steel output must for some time show a steady upward movement..." (Press.)

Cooperation
in Research

E. G. Nourse, of the Brookings Institution, writing in the Journal of Farm Economics (April) on "Research in Agricultural Economics", describes "what seems to me the sound division of labor between State research programs and the work of the Bureau of Agricultural Economics and other private and governmental agencies at home and abroad." He says: "...The peculiar function of State institutions is to gain an understanding of the circumstances, potentialities, and limitations of the farmers who practice a particular type of agriculture within their bounds in order that these facts may be fitted securely into the larger analysis. The function of the Bureau of Agricultural Economics is to co-ordinate and synthesize these local segments into a national picture (with regional subdivisions having little regard for State lines) and to fit this national division into a yet larger international whole. Pursuing further this idea of cooperative division of labor, it is not to be expected that either State or Federal agencies will have a fully rounded view of the industry as its productive activities fit into distributive and manufacturing processes. It is thus to be hoped that the investigational work of commercial and trade agencies and non-agricultural research bureaus will be drawn into a comprehensive scheme of industry-wide research. The Bureau of Agricultural Economics should coordinate these commercial, industrial, and international parts of the program and relay the results back as promptly and as fully as possible to the agricultural experiment stations concerned, so that they may be made a part of current thinking on the studies there under way with the initial producers of the commodity..."

Wild-Life
Restoration

"The report of the President's Committee on Wild-Life Restoration...calls attention to the 'incontrovertible evidence' of a critical and continuing decline in the wild-life resources of the country, especially the migratory water-fowl, due to the destruction and neglect of natural breeding and nesting areas, the encroachment of agriculture and what its sponsors call the 'random efforts of our disordered progress toward an undefined goal,'" says an editorial in the New York Times. "They seek both to define the goal and to outline the steps that must be taken in order to reach it. The committee would like to see the immediate acquisition of 4,000,000 acres of suitable breeding and nesting grounds for migratory water-fowl and shore birds. It would like to have the Government purchase another 5,000,000 acres, some marginal land suitable for development as 'upland game areas,' where wild turkey, quail, partridges, rabbits and other native species will find protection. It also gives space in its program to the needs of the fur-bearing mammals and the song birds. Paradise, even for animals, was not made in a day and it may take some years to carry out this program in full. It is likely, however, to command wide popular support in these days when hunting and fishing licenses are taken out by the millions."

Ayres on
Business

Recent price advances in the steel, coal and automobile industries may operate to check demand and production, declared Col. Leonard P. Ayres, vice president of the Cleveland Trust Company, in his monthly review of business conditions, and will complicate the difficulties of establishing desired price parities between agri-

cultural products and industrial goods. "The automobile industry," he continued, "has been one in which moderate reductions in prices have historically uncovered large areas of demand, and thus enabled the industry greatly to expand its production. Clearly we are now entering a period in which the reverse process will be tested out, and where the enhanced costs engendered by the new deal will have to be shouldered by the consumers." Asserting that our most difficult and important problem continues to be that of getting back to work the great numbers of men and women who are employed, Colonel Ayres remarks that it is always true in periods of recovery following depression that industry expands its output far more rapidly than it increases the numbers of its workers. He said that in the recovery from 1921 to 1923 factory production increased by over 80 percent while employment was rising 32 percent. (Wall Street Journal.)

Dew Ponds
for Water

Scientific American (May), in an article on "Dew Ponds," tells how water is obtained on English downs where there are no springs or streams. Arthur John Hubbard and George Hubbard, in their book "Neolithic Dew Ponds and Cattleways", say: "...There is in this country (England) at least one wandering gang of men (analogous to the medieval bands of bell-founders, masons, and so forth) who will construct for the modern farmer a pond which, in any suitable situation in a sufficiently dry soil, will always contain water. This water is not derived from springs or rainfall, and is speedily lost if even the smallest rivulet is allowed to flow into the pond..." Various theories have been advanced to explain why dew ponds fill with water. The article quotes W. J. Humphreys, of the Weather Bureau as defining dew: "Dew, water that has condensed on objects that by any process have obtained a temperature below the current dew point of the air immediately in contact with the bedewed objects. The cooling necessary to the formation of dew usually results from loss of heat by radiation." "Whatever the source of the constantly replenished water in the dew ponds of England, certain facts appear to be irrefutable; the ponds do exist, and are constantly refilled, even though no rain falls. If the surface that holds the water is broken, the water drains off and the pond becomes dry. What the true explanation of dew ponds really is must await an open-minded and scientific series of experiments on a large scale. Whether or not these ponds could be successfully constructed in this country is problematical; we should be glad to hear from anyone who may make the attempt, and to receive data on the exact procedure followed and the results obtained."

Cotton Dye
Solutions

Cotton soaks up more dye when the dye solution is weak than when it is concentrated, it is shown by X-ray and photographic studies by Prof. George L. Clark and Dr. Julia Southard of the University of Illinois, reported in Physics. Two common commercial dyes, Nile blue sulfate and methylene blue, were investigated. When the amount of dye in the solution was reduced, the dye molecules gathered together in smaller clusters. The aggregations are so small that they get into the pores of the cotton fabric without changing the form of the cellulose that makes up the cotton. X-ray photographs of dye solutions showed how the cotton picked out and absorbed the smaller clusters of dye molecules. In passing through a dye solution the X-rays are bent in proportion to the size of the clusters. (Science Service, March 22.)

Section 3.
MARKET QUOTATIONS

April 20.--Livestock at Chicago: Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$6.00-8.15; cows good \$3.75-4.75; heifers 550-750 lbs good and choice \$5.25-6.50; vealers good and choice \$5.00-7.00; feeder and stocker steers 500-1050 lbs good and choice \$4.75-6.00. Hogs: 160-200 lbs good and choice \$3.75-4.00; 200-250 lbs good and choice \$3.85-4.00; 250-350 lbs good and choice \$3.65-4.00; slaughter pigs 100-130 lbs good and choice \$2.25-3.50. Slaughter sheep and lambs, lambs good and choice 90 lbs down wooled \$9.60-9.85.

Grain: No. 1 D.No.Spr.Wheat*Minneap. 76-1/8-80-1/8¢; No. 2 Am.Dur.*Minneap. 70 $\frac{3}{4}$ -74 $\frac{3}{4}$ ¢; No. 2 Hd.Wr.*K.C. 67-68¢; Chi. 75 $\frac{1}{2}$ ¢; St.Louis 75-75 $\frac{1}{2}$ ¢ (Nom); No. 2 S.R.Wr. St.Louis 74 $\frac{1}{2}$ -75¢; No. 1 W.Wh. Portland 64¢; No. 2 rye, Minneap. 51-3/8-53-3/8¢; No. 2 yellow corn, K.C. 41 $\frac{1}{2}$ -42 $\frac{1}{2}$ ¢; St.Louis 46 $\frac{3}{4}$ ¢; No. 3 yellow, Chi. 46¢; St.Louis 46¢ (Nom); No. 3 white cats, Minneap. 26-27¢; K.C. 28 $\frac{3}{4}$ -29 $\frac{1}{4}$ ¢; Chi. 29 $\frac{1}{4}$ ¢; St.Louis 29 $\frac{1}{2}$ ¢ (Nom); Choice malting barley, Minneap. 74-75¢; No. 1 flaxseed, Minneap. \$1.76 $\frac{1}{2}$ -1.80 $\frac{1}{2}$.

Florida Spaulding Rose potatoes \$4.75-6.25 per double-head barrel in the East; \$4 f.o.b. Hastings. Texas Bliss Triumphs \$1.55-1.75 per 50-pound sack in Pittsburgh and Cincinnati; \$1.12 $\frac{1}{2}$ -1.15 f.o.b. Lower Rio Grande Valley points. Maine sacked Green Mountains ranged \$1.75-\$2 per 100 pounds in eastern cities; \$1.20-1.25 f.o.b. unofficial at Presque Isle. Texas Yellow Bermuda onions, U.S. Commercials, brought \$1-1.75 per 50-pound sack in consuming centers; 75¢-85¢ f.o.b. Brownsville. N.Y. and Midwestern yellow varieties 75¢-\$1.25 in city markets. Texas Round type cabbage \$1.50-\$2 per lettuce crate in city markets; 60¢-75¢ f.o.b. Lower Rio Grande Valley points. Florida Pointed type in 1 $\frac{1}{2}$ -bushel hampers 75¢-\$1 in New York City. Alabama Round type \$1.25-1.50 per lettuce crate in a few cities. N.Y., No. 1, 2 $\frac{1}{2}$ inch minimum, Baldwin apples \$1.40-1.50 per bushel basket in New York City; \$1.25-1.30 f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets advanced 2 points to 11.64¢ per pound. On the same date last year the price was 7.25¢. May future contracts on the N.Y. Cotton Exchange advanced 3 points to 11.62¢ and on the New Orleans Cotton Exchange advanced 3 points to 11.65¢.

Wholesale prices of fresh creamery butter at N.Y. were: 92 Score, 23 $\frac{3}{4}$ cents; 91 Score, 23 $\frac{1}{2}$ cents; 90 Score, 23 $\frac{1}{4}$ cents. Wholesale prices of No. 1 fresh American cheese at N.Y. were: Flats, 13-13 $\frac{1}{4}$ cents; S.Daisies, 12 $\frac{1}{4}$ -12 $\frac{3}{4}$ cents; Y.Americas, 13 cents. Wholesale prices of fresh eggs, Mixed colors, at N.Y. (Urner Barry Co. quotations) were: Specials, 18 $\frac{3}{4}$ -20 $\frac{1}{4}$ cents; Standards, 18-18 $\frac{1}{4}$ cents; Firsts, 17 $\frac{1}{4}$ cents. (Prepared by B.A.E.)

*Prices basis ordinary protein.

DAILY DIGEST

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Vol. LIII, No. 20

Section 1

April 24, 1934

HULL ON FOREIGN TRADE Secretary of State Hull's advocacy before the Associated Press luncheon in New York yesterday of the earliest practicable exchange stabilization and restoration of normal commercial relations found favorable response in most European capitals. Officials in Rome and London commented that these statements corresponded to the Italian and British point of view, and in Berlin, a foreign office official said that in many respects his ideas run parallel to those recently expressed by Foreign Minister von Neurath. In Paris, a government spokesman commented that Hull's plea for international cooperation coincides with the French view.

TOBACCO CONTROL Control of tobacco production was approved yesterday by Secretary Wallace in a letter indorsing the Kerr limitation plan. However, Wallace made it clear he did not consider it contained the compulsory features of the Bankhead cotton control act. Under Kerr's plan, a tax of 25 percent of the market value would be levied on all tobacco sold. Tax-payment warrants^{for the amount of their allotments} would be issued to farmers who have joined in the voluntary plan. These warrants would be accepted in payment of the tax. Non-cooperating farmers, having no tax-payment warrants, and farmers who wish to sell more than their quota would be required to pay the tax. (A.P.)

TARIFF HEAD ON NATIONALISM A "craze for nationalism that is sweeping all nations" was deplored at Chattanooga last night, says a report to the New York Times, by Robert Lincoln O'Brien, chairman of the Tariff Commission, in an address before the Tennessee Valley Institute. "We are now at the parting of the ways," he continued, "and we must decide in which direction we will go. We can be either self-contained or we can undertake a liberalization of the tariff..."

RADIO FOR FOREST FIRES Experiments with short-wave radio station W8BDR, the Maryland Department of Forestry's first step toward a State-wide radio fire-fighting system, are proving eminently successful, Walter J. Quick, assistant State forester in charge of the work, announced yesterday. Installed in the Long Hill forest fire lookout tower on the Annapolis Boulevard, in Anne Arundel County, the broadcasting set has made satisfactory contact with a forest warden's automobile. The communication, however, is only "one way" from the tower to the car, but equipment for broadcasting messages from the car to the tower has been ordered. (Baltimore Sun.)

Section 2

Wheat Production The Northwestern Miller (April 18), in an article on and Population wheat production and population growth, comments on a recent study on this subject by Prof. Werner Henkelmann, of Bonn-Poppelsdorf, Germany. "The whole present generation of farmers have grown up in the belief that a continuous increase in population, and along with it a continuous expansion of trade, was a 'normal phenomenon' of economic development, states Professor Henkelmann. Because men believed that unless new areas were brought under cultivation there would be a shortage in the world's wheat supply, whole countries and immense continental areas were opened up within the lifetime of the last generation. Under the illusion that consumers could be 'grown' like tomatoes, provision was made for further extension of production; with increasing yield capacity, in anticipation that the consumers, for whose benefit this vast machinery was being set up, would come into existence of themselves. The findings of eminent statisticians appear to disabuse this belief. Recent investigation reveals that there is now in view a stationary condition or even a decline of population. This is not confirmed in a superficial survey of population developments in different countries and in the world, but a closer study shows that the position is that of a declining population, and we are not aware of it simply because an absolute increase is still going on. The increase actually continues, in spite of the fact that the average, taking all countries together, of three children to a household, the number calculated as essential for the maintenance of the same level of world population, has for some time no longer been attained...Taking the long view, Professor Henkelmann believes that the importance of European agriculture for the wheat supply of Europe is likely to become greater, while that of over-sea agriculture will probably decline. It may be taken as certain, he says, that the tendency to extend wheat cultivation will not persist; there is much to show that in the next few years a change over to livestock farming will set in..."

Financing "England, it would seem, is solving its problem of financing small industries without government aid, and it evidently has been as large a problem, comparatively, with that nation as it is with our country," says an editorial in The Commercial West (April 21). "A committee of industrialists and bankers, known as the Macmillan Committee, was appointed to study industrial financing and it reported that long time financing of small industries was unsuitable for the joint stock banks of the country and the amounts required were too small and unprofitable to attract large issuing houses. Profiting by the facts brought to light it was determined small industries would have to be financed by some means independent of commercial banks and investment houses, yet in cooperation with them. The initiative was taken by United Dominions Trust, Ltd., associated with the Bank of England, which instituted Credit for Industry, Ltd., to specialize in the provision of capital for plant expansion, purchase of raw materials, increased payrolls and so on. The company starts with capital of \$1,000,000. Individual advances to concerns are anything up to \$250,000 and will be for periods of from 2 to 10 and 20 or more years. Further financing of the company to meet the demands for loans will be available by its own borrowings from banks and otherwise and issues of short-dated securities..."

Federal Farm Reports received from banks, insurance companies and Mortgage Bonds other large creditors of farmers in all parts of the country indicate a highly favorable reception of the Government-guaranteed 3-1/4 percent bonds of the new Federal Farm Mortgage Corporation, according to Governor Myers of the Farm Credit Administration. The first issue of Federal farm mortgage bonds is not being sold directly to investors but is used by the Federal land banks instead of cash in making long-term mortgage loans to farmers; and since most of the loans are for refinancing the bonds are going primarily to the creditors of farmers. Both principal and interest of the bonds are guaranteed by the Government. Commercial banks in all parts of the country have readily offered to accept the bonds in exchange for mortgages they hold on farms whose owners wish to be refinanced by the Federal land banks. The bonds may be used by member banks of the Federal Reserve System as security in borrowing on their own 15-day notes from Federal Reserve banks. Inquiries were sent to the 27 insurance companies which are the largest holders of farm mortgages and a majority of these replied that they would accept these 3-1/4 percent bonds in payment of any of their mortgage claims which might be refinanced through the Federal land banks.

Russian A campaign to bring the remaining individualist Russian Collectives farmers into collective units by friendly means, in sharp contrast to the coercive measures which aroused such resentment four years ago, is being launched in the Soviet Union as the spring planting gets under way, says a Moscow cable to the New York Times. Instructions are going out to the village Soviets to give every help to individualist farmers by supplying seed to them and even by obtaining machines and horses for them wherever necessary. Such farmers will then be instructed in the advantages of belonging to collectives -- such as lower taxes and facilities for selling their surplus grain on the open market. According to the plan, there will gradually and painlessly come into being organized units of five or ten individualist households. The principal object of this plan is to carry out one of the important objectives of the second Five-Year Plan -- 100 percent collectivization of the farms. This goal is not far off even now. It is estimated that about 80 percent of the Soviet Union's vast agricultural territories are now collectivized and that 75 percent and, perhaps, more of the peasants are now operating in collectives.

Bread Staling "A Russian scientist, Dr. A. P. Miranov, claimed that, under certain conditions, the addition of a minute amount of agar-agar to dough prevents bread from becoming stale," says Food Industries (London) for April. "In a test, bread loaves after six months' storage were found to be almost indistinguishable from bread fresh from the oven. Agar-agar was one of the substances added experimentally to bread dough during research conducted in the food research laboratories of the U. S. Bureau of Chemistry and Soils by H. L. Bailey. Under the conditions of his experiments, however, he did not obtain such results as were claimed by the Russian worker. It would be interesting to know something about the 'certain conditions.'"

Section 3.

MARKET QUOTATIONS

April 23--Livestock at Chicago: Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$5.75-8.15; cows good \$3.75-4.75; heifers 550-750 lbs good and choice \$5.25-6.35; vealers good and choice \$5.00-6.75; feeder and stocker steers 500-1050 lbs good and choice \$4.75-6.00. Hogs: 160-200 lbs good and choice \$3.65-3.95; 200-250 lbs good and choice \$3.75-3.95; 250-350 lbs good and choice \$3.60-3.90; slaughter pigs 100-130 lbs good and choice \$2.25-3.40. Slaughter sheep and lambs, lambs good and choice 90 lbs down Woolled \$9.85-10.10.

Grain: No. 1 D.No.Spr.Wheat* Minneap. 77-7/8-81-7/8¢; No. 2 Am.Dur.* Minneap. 71 $\frac{1}{2}$ -75 $\frac{1}{2}$ ¢; No. 2 Hd.Wr.*K.C. 68 $\frac{3}{4}$ -70 $\frac{1}{4}$ ¢; Chi. 77 $\frac{1}{2}$ -78 $\frac{1}{4}$ ¢; St.Louis 76 $\frac{1}{2}$ ¢; No. 2 S.R.Wr. St.Louis 76 $\frac{1}{2}$ ¢ (Nom); No. 1 W.Wh.Portland 65¢; No. 2 rye, Minneap. 53-55¢; No. 2 yellow corn, K.C. 43-43 $\frac{3}{4}$ ¢; St.Louis 48¢; No. 3 yellow, Chi. 47 $\frac{1}{2}$ ¢; No. 3 white oats, Minneap. 25-3/8-26-3/8¢; K.C. 28 $\frac{3}{4}$ -29 $\frac{1}{2}$ ¢; Chi. 30 $\frac{1}{2}$ ¢; St.Louis 30¢ (Nom); Choice malting barley, Minneap. 73-75¢; No. 1 flaxseed, Minneap. \$1.80-1.85.

Florida Spaulding Rose potatoes ranged \$4.25-5.50 per double-head barrel in the East; \$4 f.o.b. Hastings. Texas Bliss Triumphs \$1.45-1.75 per 50-pound sack in consuming centers; \$1.12 $\frac{1}{2}$ -1.15 f.o.b. Lower Rio Grande Valley points. Maine sacked Green Mountains \$1.75-1.90 per 100-pounds in eastern cities; \$1.10-1.15 f.o.b. unofficial at Presque Isle.

Texas Yellow Bermuda onions, U.S. Commercials sold at 75¢-\$1.50 per 50-pound sack in city markets; 60¢-70¢ f.o.b. Brownsville. Midwestern yellows 75-1.25 per 50-pound sack in consuming centers. Texas Round type cabbage ranged \$1.35-1.90 per lettuce crate in terminal markets; 60¢-65¢ f.o.b. Lower Rio Grande Valley Points. Florida Pointed type 75¢-1.12 $\frac{1}{2}$ per 1 $\frac{1}{2}$ -bushel hamper in New York City. Alabama Round type \$1.25-1.75 per lettuce crate in city markets. California Salmon Meat cantaloups \$4.50-\$6 per standard crate of 45 melons in city markets; \$2.25 f.o.b. Brawley. New York, U.S. No. 1, 2 $\frac{1}{2}$ inch minimum, Baldwin apples \$1.40-1.50 per bushel basket in New York City; \$1.30 f.o.b. Rochester. New York McIntosh \$2-\$2.25 in New York City.

Average price Middling spot cotton in 10 designated markets declined 11 points to 11.50¢ per pound. On the same day last year the price was 7.41¢. May future contracts on the New York Cotton Exchange declined 14 points to 11.47¢ and on the New Orleans Cotton Exchange declined 13 points to 11.48¢.

Wholesale prices of fresh creamery butter at New York were: 92 Score, 24 cents; 91 Score, 23 $\frac{3}{4}$ cents; 90 Score, 23 $\frac{1}{2}$ cents. Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 13-13 $\frac{1}{4}$ cents; S.Daisies, 12 $\frac{1}{4}$ -12 $\frac{3}{4}$ cents; Y.Americas, 13 cents. Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 18 $\frac{3}{4}$ -20 $\frac{1}{4}$ cents; Standards, 18-18 $\frac{1}{4}$ cents; Firsts, 17 cents. (Prepared by B.A.E.)